Fujitsu Limited
January 30, 2009

FY 2008 Third-Quarter Financial Results

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Part I: Financial Tables

1. Summary of FY 2008 Nine-Month Consolidated Results

a. Summary of Consolidated Statements of Operations

		Yen (Millions, except per share data)	
		FY 2008 (4/1/08~12/31/08)	FY 2007 (4/1/07~12/31/07)
Net sales	**Y**	**3,507,679**	3,808,017
Operating income		**13,361**	90,595
Income (Loss) before income taxes and minority interests		**(25,385)**	44,687
Net income (loss)		**(36,120)**	(3,808)
Net income (loss) per common share:			
Basic		**(17.47)**	(1.85)
Diluted	**Y**	**-**	-

b. Summary of Consolidated Financial Condition

		Yen (Millions, except per share data)	
		December 31, 2008	March 31, 2008
Total assets	**Y**	**3,342,960**	3,821,963
Net assets		**990,045**	1,130,176
Owners' equity		**810,756**	948,204
Net assets per share	**Y**	**392.20**	458.31
Owners' equity ratio		**24.3%**	24.8%

2. Dividends Per Share of Common Stock

		Yen	
		FY 2008	FY 2007
First-quarter ended June 30, 2008	**Y**	**-**	-
Second-quarter ended September 30, 2008		**5.00**	3.00
Third-quarter ended December 31, 2008		**-**	-
Full year ending March 31, 2009	**Y**	**5.00 (forecast)**	5.00
Total		**10.00 (forecast)**	8.00

3. Number of Issued Shares (Common Shares)

a. Number of issued shares at end of period

Third-quarter FY 2008	**2,070,018,213**	**shares**
Full-year FY 2007	**2,070,018,213**	**shares**

b. Treasury stock held at end of period

Third-quarter FY 2008	**2,795,736**	**shares**
Full-year FY 2007	**1,089,749**	**shares**

c. Average number of issued and outstanding shares

First nine months of FY 2008	**2,068,009,238**	**shares**
First nine months of FY 2007	**2,057,958,987**	**shares**

4. Consolidated Earnings Forecast for FY 2008

		Yen (Billions, except per share data) FY2008
Net sales	**Y**	**4,700.0**
Operating income		**50.0**
Net income (loss)		**(20.0)**
Net income (loss) per common share	**Y**	**(9.67)**

5. Nine-Month Consolidated Statements of Operations

		Yen (Millions)	
		FY 2008 (4/1/08~12/31/08)	FY 2007 (4/1/07~12/31/07)
Net sales	**Y**	**3,507,679**	3,808,017
Cost of sales		**2,617,572**	2,841,735
Gross profit		**890,107**	966,282
Selling, general and administrative expenses		**876,746**	875,687
Operating income		**13,361**	90,595
Other income:			
Interest income		**6,784**	7,694
Dividend income		**11,484**	6,859
Equity in earnings of affiliates, net		**-**	5,112
Gain on sales of investment securities		**2,998**	14,101
Gain on change in interest		**-**	2,074
Others		**6,451**	12,545
Total other income		**27,717**	48,385
Other expenses:			
Interest expense		**13,815**	16,105
Equity in losses of affiliates, net		**7,270**	-
Loss on foreign exchange, net		**11,375**	1,077
Loss on disposal of property, plant and equipment and intangible assets		**3,672**	7,942
Revaluation loss on inventories		**-**	25,045
Impairment loss		**7,466**	289
Valuation loss on investment securities		**6,401**	19,888
Others		**16,464**	23,947
Total other expenses		**66,463**	94,293
Income (loss) before income taxes and minority interests		**(25,385)**	44,687
Income taxes:			
Current		**10,602**	31,395
Deferred		**(2,215)**	6,239
Total income taxes		**8,387**	37,634
Minority interests		**2,348**	10,861
Net income (loss)	**Y**	**(36,120)**	(3,808)

6. Nine-Month Consolidated Business Segment Information

a. Net Sales* and Operating Income (1)

		Yen (Billions)			Excluding impact of changes in currency exchange rates
		FY 2008 (4/1/08~12/31/08)	FY 2007 (4/1/07~12/31/07)	Change (%)	Change (%)
Technology Solutions					
Japan	**Y**	**1,472.9**	1,394.8	+5.6	+6
Overseas		**737.1**	878.4	-16.1	+1
Total		**2,210.0**	2,273.2	-2.8	+4
Operating income (loss):					
Services		**75.4**	82.9	-9.0	
[Operating income margin]		**[4.3%]**	[4.6%]		
System Platforms		**2.1**	(9.9)	-	
[Operating income margin]		**[0.5%]**	[-2.1%]		
Total operating income		**77.6**	73.0	+6.3	
[Operating income margin]		**[3.5%]**	[3.2%]		
Ubiquitous Product Solutions					
Japan		**485.9**	556.2	-12.6	-13
Overseas		**241.4**	324.3	-25.6	-16
Total		**727.3**	880.5	-17.4	-14
Operating income (loss)		**(2.6)**	35.3	-	
[Operating income margin]		**[-0.4%]**	[4.0%]		
Device Solutions					
Japan		**305.8**	394.3	-22.4	-22
Overseas		**184.6**	206.6	-10.7	-0
Total		**490.4**	601.0	-18.4	-15
Operating income (loss)		**(28.4)**	15.5	-	
[Operating income margin]		**[-5.8%]**	[2.6%]		
Other Operations					
Japan		**262.6**	265.9	-1.2	-1
Overseas		**103.2**	123.2	-16.2	-11
Total		**365.9**	389.1	-6.0	-4
Operating income		**8.1**	10.3	-20.9	
[Operating income margin]		**[2.2%]**	[2.7%]		
Elimination and Corporate					
Sales		**(286.1)**	(336.0)	-	-
Operating income (loss)		**(41.3)**	(43.6)	-	
Total					
Japan		**2,306.1**	2,360.8	-2.3	-2
Overseas		**1,201.5**	1,447.1	-17.0	-3
Total		**3,507.6**	3,808.0	-7.9	-3
Operating income	**Y**	**13.3**	90.5	-85.3	
[Operating income margin]		**[0.4%]**	[2.4%]		

Note:
*Net sales include intersegment sales.

b. Net Sales* by Principal Products and Services

		Yen (Billions) FY 2008 (4/1/08~12/31/08)	Yen (Billions) FY 2007 (4/1/07~12/31/07)	Change (%)	Excluding impact of changes in currency exchange rates Change (%)
Technology Solutions					
Services:					
Solutions / SI		**882.0**	872.9	+1.0	+4
Infrastructure Services		**832.4**	887.7	-6.2	+5
Others		**34.6**	39.1	-11.6	-12
		1,749.0	1,799.9	-2.8	+4
System Platforms:					
System Products	**Y**	**219.9**	241.8	-9.1	-7
Network Products		**241.0**	231.5	+4.1	+10
		460.9	473.3	-2.6	+1
Total		**2,210.0**	2,273.2	-2.8	+4
Ubiquitous Product Solutions					
PCs / Mobile Phones		**504.6**	617.9	-18.3	-17
Hard Disk Drives		**208.6**	249.0	-16.2	-7
Others		**14.1**	13.5	+4.1	+4
Total		**727.3**	880.5	-17.4	-14
Device Solutions					
LSI Devices		**318.8**	387.0	-17.6	-15
Electronic Components, Others		**171.6**	214.0	-19.8	-15
Total	**Y**	**490.4**	601.0	-18.4	-15

Notes:

* Net sales include intersegment sales.

c. Net Sales and Operating Income (2)

Nine Months Ended December 31, 2008

(Million yen)

	Technology Solutions	Ubiquitous Product Solutions	Device Solutions	Other Operations	Total	Elimination and Corporate	Consolidated
Net sales							
Sales to customers outside Fujitsu Group	2,138,754	643,528	454,366	271,031	3,507,679	-	3,507,679
Intersegment sales	71,307	83,871	36,104	94,897	286,179	(286,179)	-
Total net sales	2,210,061	727,399	490,470	365,928	3,793,858	(286,179)	3,507,679
Operating income (loss)	77,606	(2,622)	(28,461)	8,192	54,715	(41,354)	13,361

Nine Months Ended December 31, 2007

(Million yen)

	Technology Solutions	Ubiquitous Product Solutions	Device Solutions	Other Operations	Total	Elimination and Corporate	Consolidated
Net sales							
Sales to customers outside Fujitsu Group	2,187,514	786,898	557,165	276,440	3,808,017	-	3,808,017
Intersegment sales	85,770	93,673	43,850	112,711	336,004	(336,004)	-
Total net sales	2,273,284	880,571	601,015	389,151	4,144,021	(336,004)	3,808,017
Operating income (loss)	73,002	35,307	15,591	10,350	134,250	(43,655)	90,595

Notes:

1. Business segments are defined based on the similarity of products and services, sales methods and other factors.
2. The main products and services of each segment are listed below.

(1)Technology Solutions: Systems integration services (system construction), consulting, custom terminal installation (ATMs, POS systems, etc.), outsourcing services (comprehensive management of information systems), network services (provision of network environment for information, systems as well as various network services), system support services (information system and network maintenance and monitoring services), information systems infrastructure construction and network construction, servers (mainframes, UNIX servers, mission-critical IA servers, PC servers), storage systems, software (OS, middleware), network control systems, optical transmission systems, and mobile phone base stations.

(2)Ubiquitous Product Solutions: Personal computers, mobile phones, hard disk drives and optical modules

(3)Device Solutions: LSI devices (logic LSI, system memory), electronic components (semiconductor packages, SAW devices, etc.), relays and connectors, etc.

(4)Other Operations: Audio and navigation equipment, electronic equipment for automobile control and printed circuit boards

3. There were changes in accounting standards in the current consolidated reporting period, as explained on P. 38 under "Changes in Accounting Policies, Practices and Presentation Methods" (Adoption of Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements; Changes in Accounting Standards for Completed Construction Revenue and Costs). The effect of these changes on the financial results for each business segment shown above was insignificant.

7. Nine-Month Consolidated Geographic Segment Information

a. Net Sales and Operating Income

Nine Months Ended December 31, 2008

(Million yen)

	Japan	EMEA	The Americas	APAC & China	Total	Elimination & Corporate	Consolidated
Net sales							
Sales to customers outside Fujitsu Group	2,453,438	466,125	279,843	308,273	3,507,679	-	3,507,679
Intersegment sales	355,510	6,663	14,459	242,987	619,619	(619,619)	-
Total net sales	2,808,948	472,788	294,302	551,260	4,127,298	(619,619)	3,507,679
Operating income (loss)	44,754	1,638	1,021	8,310	55,723	(42,362)	13,361

Nine Months Ended December 31, 2007

(Million yen)

	Japan	EMEA	The Americas	APAC & China	Total	Elimination & Corporate	Consolidated
Net sales							
Sales to customers outside Fujitsu Group	2,549,732	578,531	335,805	343,949	3,808,017	-	3,808,017
Intersegment sales	427,255	7,282	15,514	297,977	748,028	(748,028)	-
Total net sales	2,976,987	585,813	351,319	641,926	4,556,045	(748,028)	3,808,017
Operating income (loss)	103,117	11,246	8,059	11,831	134,253	(43,658)	90,595

Notes:

1. Geographic segments are defined based on geographical location and interconnectedness of business activities.
2. Principal countries and regions comprising the segments other than Japan:

   (1)EMEA
   (Europe, Middle East and Africa) — UK, Spain, Germany, Finland, Netherlands
   (2)The Americas — US, Canada
   (3)APAC (Asia-Pacific) & China — Australia, Thailand, Vietnam, Philippines, Singapore, Korea, Taiwan, China

3. There were changes in accounting standards in the current consolidated reporting period, as explained on P. 38 under "Changes in Accounting Policies, Practices and Presentation Methods" (Adoption of Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements; Changes in Accounting Standards for Completed Construction Revenue and Costs). The effect of these changes on the financial results for each geographic segment shown above was insignificant.

b. Net Sales outside Japan by Customer's Geographic Location

Nine Months Ended December 31, 2008

(Million yen)

	EMEA	The Americas	APAC & China	Total
I. Net sales outside Japan	510,483	316,837	374,244	1,201,564
II. Consolidated net sales				3,507,679
III. Sales outside Japan as a ratio of total sales	14.6%	9.0%	10.7%	34.3%

Nine Months Ended December 31, 2007

(Million yen)

	EMEA	The Americas	APAC & China	Total
I. Net sales outside Japan	640,653	384,936	421,556	1,447,145
II. Consolidated net sales				3,808,017
III. Sales outside Japan as a ratio of total sales	16.8%	10.1%	11.1%	38.0%

Notes:

1. Geographic segments are defined based on geographical location and interconnectedness of business activities.
2. Principal countries and regions comprising the segments other than Japan:
   (1)EMEA
   (Europe, Middle East and Africa) UK, Spain, Germany, Finland, Netherlands
   (2)The Americas US, Canada
   (3)APAC (Asia-Pacific) & China Australia, Thailand, Vietnam, Philippines, Singapore, Korea, Taiwan, China
3. Net sales outside Japan represent sales of Fujitsu Ltd. and its consolidated subsidiaries in regions and countries other than Japan.
4. There were changes in accounting standards in the current consolidated reporting period, as explained on P. 38 under "Changes in Accounting Policies, Practices and Presentation Methods" (Adoption of Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements; Changes in Accounting Standards for Completed Construction Revenue and Costs). The effect of these changes on the financial results for each geographic segment shown above was insignificant.

8. Consolidated Balance Sheets

		Yen (Millions)	
		December 31 2008	March 31 2008
Assets			
Current assets:			
Cash and time deposits	**Y**	**302,881**	276,759
Notes and accounts receivable, trade		**763,820**	1,017,916
Marketable securities		**188,694**	272,649
Finished goods		**187,590**	169,662
Work in process		**151,451**	137,215
Raw materials		**82,802**	76,229
Deferred tax assets		**70,660**	80,958
Others		**145,171**	143,794
Allowance for doubtful accounts		**(6,258)**	(5,245)
Total current assets		**1,886,811**	2,169,937
Non-current assets:			
Property, plant and equipment, net of accumulated depreciation:			
Buildings		**287,773**	294,348
Machinery		**179,888**	239,100
Equipment		**170,051**	177,146
Land		**114,920**	105,584
Construction in progress		**20,429**	23,586
Total property, plant and equipment		**773,061**	839,764
Intangible assets:			
Software		**138,962**	134,435
Goodwill		**48,785**	68,411
Others		**22,136**	16,709
Total intangible assets		**209,883**	219,555
Other non-current assets:			
Investment securities		**282,763**	393,586
Deferred tax assets		**57,712**	54,480
Others		**140,102**	153,488
Allowance for doubtful accounts		**(7,372)**	(8,847)
Total other non-current assets		**473,205**	592,707
Total non-current assets		**1,456,149**	1,652,026
Total assets		**3,342,960**	3,821,963

	Yen (Millions)	
	December 31 2008	March 31 2008
Liabilities and net assets		
Liabilities		
Current liabilities:		
Notes and accounts payable, trade	**540,140**	772,164
Short-term borrowings	**211,259**	50,687
Current portion of bonds payable	**325,793**	109,540
Lease obligations	**38,487**	38,535
Accrued income taxes	**9,166**	26,529
Accrued expenses	**265,779**	367,321
Provision for product warranties	**18,087**	19,961
Provision for construction contract losses	**5,588**	-
Provision for bonus for board members and auditors	**-**	223
Others	**218,177**	226,380
Total current liabilities	**1,632,476**	1,611,340
Long-term liabilities:		
Bonds payable	**380,800**	680,000
Long-term borrowings	**58,528**	47,109
Lease obligations	**44,953**	62,632
Accrued retirement benefits	**133,924**	155,578
Provision for loss on repurchase of computers	**24,515**	27,082
Provision for recycling expenses	**5,519**	4,856
Deferred tax liabilities	**58,369**	89,027
Revaluation of deferred tax liabilities	**576**	576
Others	**13,255**	13,587
Total long-term liabilities	**720,439**	1,080,447
Total liabilities	**2,352,915**	2,691,787
Net assets		
Shareholders' equity:		
Common stock	**324,625**	324,625
Capital surplus	**248,974**	249,038
Retained earnings	**287,712**	338,903
Treasury stock	**(2,131)**	(869)
Total shareholders' equity	**859,180**	911,697
Valuation and translation adjustments:		
Unrealized gain and loss on securities, net of taxes	**48,041**	89,879
Deferred hedge gain and loss	**1,827**	124
Revaluation surplus on land	**2,452**	2,449
Foreign currency translation adjustments	**(100,744)**	(55,945)
Total valuation and translation adjustments	**(48,424)**	36,507
Share warrants	**26**	-
Minority interests	**179,263**	181,972
Total net assets	**990,045**	1,130,176
Total liabilities and net assets	**3,342,960**	3,821,963

9. Nine-Month Consolidated Statements of Cash Flows

		Yen (Millions)	
		FY 2008 (4/1/08~12/31/08)	FY 2007 (4/1/07~12/31/07)
1. Cash flows from operating activities:			
Income (loss) before income taxes and minority interests	**Y**	**(25,385)**	44,687
Depreciation and amortization		**202,991**	187,353
Impairment loss		**7,466**	289
Goodwill amortization		**12,612**	14,342
Increase (decrease) in provisions		**(15,168)**	(10,994)
Interest and dividend income		**(18,268)**	(14,741)
Interest charges		**13,815**	16,059
Equity in earnings of affiliates, net		**7,270**	(5,112)
Disposal of non-current assets		**6,253**	10,779
Gain on sales of investment securities, net		**(2,998)**	(14,101)
Valuation loss on investment securities		**6,401**	19,888
Revaluation loss on inventories		**-**	25,045
(Increase) decrease in receivables, trade		**195,621**	43,484
(Increase) decrease in inventories		**(53,913)**	(88,047)
Increase (decrease) in payables, trade		**(206,367)**	(34,832)
Other, net		**(47,538)**	(29,919)
Cash generated from operations		**82,792**	164,180
Interest and dividends received		**22,978**	14,867
Interest paid		**(16,065)**	(15,210)
Income taxes paid		**(27,519)**	(43,685)
Net cash used in operating activities		**62,186**	120,152
2. Cash flows from investing activities:			
Purchases of property, plant and equipment		**(144,291)**	(210,787)
Proceeds from sales of property, plant and equipment		**7,887**	2,504
Purchases of intangible assets		**(45,198)**	(41,772)
Purchases of investment securities		**(15,788)**	(19,208)
Proceeds from sales of investment securities		**12,816**	44,750
Other, net		**(2,684)**	7,832
Net cash used in investing activities		**(187,258)**	(216,681)
1+2 [Free Cash Flow]		**(125,072)**	(96,529)
3. Cash flows from financing activities:			
Increase (decrease) in short-term borrowings		**171,562**	115,185
Proceeds from long-term debt		**20,983**	10,066
Repayment of long-term debt		**(871)**	(34,924)
Proceeds from issuance of bonds		**66,925**	302,553
Repayment of bonds		**(146,662)**	(103,713)
Dividends paid		**(24,460)**	(15,777)
Other, net		**(31,843)**	(57,885)
Net cash provided by financing activities		**55,634**	215,505
4. Effect of exchange rate changes on cash and cash equivalents		**(5,347)**	564
5. Net increase (decrease) in cash and cash equivalents		**(74,785)**	119,540
6. Cash and cash equivalents at beginning of period		**547,844**	448,705
7. Cash and cash equivalents of newly consolidated subsidiaries		**8,772**	-
8. Cash and cash equivalents at end of period	**Y**	**481,831**	568,245

10. Third-Quarter Consolidated Statements of Operations

		Yen (Millions)	
		3Q FY 2008 (10/1/08~12/31/08)	3Q FY 2007 (10/1/07~12/31/07)
Net sales	**Y**	**1,053,897**	1,294,904
Cost of sales		**804,738**	962,330
Gross profit		**249,159**	332,574
Selling, general and administrative expenses		**274,340**	285,911
Operating income (loss)		**(25,181)**	46,663
Other income:			
Interest income		**1,810**	2,695
Dividend income		**7,359**	2,153
Equity in earnings of affiliates, net		**-**	2,749
Gain on sales of investment securities		**91**	2,495
Gain on change in interest		**-**	72
Others		**1,844**	3,853
Total other income		**11,104**	14,017
Other expenses:			
Interest expense		**4,104**	5,974
Equity in losses of affiliates, net		**2,338**	-
Loss on foreign exchange, net		**13,473**	710
Loss on disposal of property, plant and equipment and intangible assets		**1,394**	1,469
Impairment loss		**5,343**	-
Valuation loss on investment securities		**4,084**	19,888
Others		**10,434**	6,161
Total other expenses		**41,170**	34,202
Income (loss) before income taxes and minority interests		**(55,247)**	26,478
Income taxes:			
Current		**(5,470)**	10,498
Deferred		**(5,273)**	5,937
Total income taxes		**(10,743)**	16,435
Minority interests		**(3,751)**	4,513
Net income (loss)	**Y**	**(40,753)**	5,530

11. Third-Quarter Consolidated Business Segment Information

a. Net Sales* and Operating Income (1)

		Yen (Billions)			Excluding impact of changes in currency exchange rates
		3Q FY 2008 (10/1/08~12/31/08)	3Q FY 2007 (10/1/07~12/31/07)	Change (%)	Change (%)
Technology Solutions					
Japan	**Y**	**476.7**	467.4	+2.0	+2
Overseas		**208.4**	298.3	-30.1	-4
Total		**685.1**	765.7	-10.5	-0
Operating income (loss):					
Services		**24.2**	34.8	-30.4	
[Operating income margin]		**[4.4%]**	[5.7%]		
System Platforms		**(4.0)**	(0.5)	-	
[Operating income margin]		**[-2.9%]**	[-0.3%]		
Total operating income		**20.2**	34.2	-41.0	
[Operating income margin]		**[3.0%]**	[4.5%]		
Ubiquitous Product Solutions					
Japan		**141.1**	189.1	-25.4	-25
Overseas		**64.8**	116.3	-44.3	-33
Total		**205.9**	305.4	-32.6	-28
Operating income (loss)		**(11.5)**	13.4	-	
[Operating income margin]		**[-5.6%]**	[4.4%]		
Device Solutions					
Japan		**91.9**	132.9	-30.8	-31
Overseas		**47.4**	70.1	-32.2	-19
Total		**139.4**	203.0	-31.3	-27
Operating income (loss)		**(21.1)**	9.4	-	
[Operating income margin]		**[-15.2%]**	[4.6%]		
Other Operations					
Japan		**77.7**	93.8	-17.2	-17
Overseas		**27.4**	41.5	-33.8	-27
Total		**105.2**	135.4	-22.3	-20
Operating income		**0.3**	4.5	-91.2	
[Operating income margin]		**[0.4%]**	[3.3%]		
Elimination					
Sales		**(81.9)**	(114.8)	-	-
Operating income (loss)		**(13.1)**	(15.0)	-	
Total					
Japan		**723.0**	799.3	-9.5	-10
Overseas		**330.8**	495.5	-33.2	-12
Total		**1,053.8**	1,294.9	-18.6	-11
Operating income (loss)	**Y**	**(25.1)**	46.6	-	
[Operating income margin]		**[-2.4%]**	[3.6%]		

Note:
*Net sales include intersegment sales.

b. Net Sales* by Principal Products and Services

		Yen (Billions) 3Q FY 2008 (10/1/08~12/31/08)	3Q FY 2007 (10/1/07~12/31/07)	Change (%)	Excluding impact of changes in currency exchange rates Change (%)
Technology Solutions					
Services:					
Solutions / SI	**Y**	**273.1**	294.6	-7.3	-2
Infrastructure Services		**258.7**	301.1	-14.1	+5
Others		**12.9**	13.9	-6.9	-7
		544.8	609.7	-10.6	+1
System Platforms:					
System Products		**65.8**	78.0	-15.7	-14
Network Products		**74.4**	77.9	-4.5	+3
		140.2	156.0	-10.1	-6
Total		**685.1**	765.7	-10.5	-0
Ubiquitous Product Solutions					
PCs / Mobile Phones		**146.0**	210.9	-30.8	-30
Hard Disk Drives		**56.0**	89.7	-37.5	-24
Others		**3.8**	4.7	-18.4	-18
Total		**205.9**	305.4	-32.6	-28
Device Solutions					
LSI Devices		**96.3**	129.1	-25.4	-21
Electronic Components, Others		**43.1**	73.9	-41.6	-37
Total	**Y**	**139.4**	203.0	-31.3	-27

Notes:
* Net sales include intersegment sales.

c. Net Sales and Operating Income (2)

FY 2008 Third Quarter

(Million yen)

	Technology Solutions	Ubiquitous Product Solutions	Device Solutions	Other Operations	Total	Elimination and Corporate	Consolidated
Net sales							
Sales to customers							
outside Fujitsu Group	664,719	182,106	128,602	78,470	1,053,897	-	1,053,897
Intersegment sales	20,421	23,845	10,885	26,788	81,939	(81,939)	-
Total net sales	685,140	205,951	139,487	105,258	1,135,836	(81,939)	1,053,897
Operating income (loss)	20,228	(11,508)	(21,148)	398	(12,030)	(13,151)	(25,181)

FY 2007 Third Quarter

(Million yen)

	Technology Solutions	Ubiquitous Product Solutions	Device Solutions	Other Operations	Total	Elimination and Corporate	Consolidated
Net sales							
Sales to customers							
outside Fujitsu Group	736,087	272,163	188,488	98,166	1,294,904	-	1,294,904
Intersegment sales	29,687	33,318	14,606	37,241	114,852	(114,852)	-
Total net sales	765,774	305,481	203,094	135,407	1,409,756	(114,852)	1,294,904
Operating income (loss)	34,267	13,492	9,434	4,530	61,723	(15,060)	46,663

Notes:

1. Business segments are defined based on the similarity of products and services, sales methods and other factors.
2. The main products and services of each segment are listed below.

(1)Technology Solutions	Systems integration services (system construction), consulting, custom terminal installation (ATMs, POS systems, etc.), outsourcing services (comprehensive management of information systems), network services (provision of network environment for information, systems as well as various network services), system support services (information system and network maintenance and monitoring services), information systems infrastructure construction and network construction, servers (mainframes, UNIX servers, mission-critical IA servers, PC servers), storage systems, software (OS, middleware), network control systems, optical transmission systems, and mobile phone base stations
(2)Ubiquitous Product Solutions	Personal computers, mobile phones, hard disk drives and optical modules
(3)Device Solutions	LSI devices (logic LSI, system memory), electronic components (semiconductor packages, SAW devices, etc.), relays and connectors, etc.
(4)Other Operations	Audio and navigation equipment, electronic equipment for automobile control and printed circuit boards

3. There were changes in accounting standards in the current consolidated reporting period, as explained on P. 38 under "Changes in Accounting Policies, Practices and Presentation Methods" (Adoption of Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements; Changes in Accounting Standards for Completed Construction Revenue and Costs). The effect of these changes on the financial results for each business segment shown above was insignificant.

12. Third-Quarter Consolidated Geographic Segment Information

a. Net Sales and Operating Income

FY 2008 Third Quarter

(Million yen)

	Japan	EMEA	The Americas	APAC & China	Total	Elimination & Corporate	Consolidated
Net sales							
Sales to customers outside Fujitsu Group	760,492	133,371	78,015	82,019	1,053,897	-	1,053,897
Intersegment sales	98,199	1,632	4,047	70,419	174,297	(174,297)	-
Total net sales	858,691	135,003	82,062	152,438	1,228,194	(174,297)	1,053,897
Operating income (loss)	(17,301)	1,396	(439)	3,190	(13,154)	(12,027)	(25,181)

FY 2007 Third Quarter

(Million yen)

	Japan	EMEA	The Americas	APAC & China	Total	Elimination & Corporate	Consolidated
Net sales							
Sales to customers outside Fujitsu Group	866,581	198,191	109,017	121,115	1,294,904	-	1,294,904
Intersegment sales	143,687	2,093	4,913	104,730	255,423	(255,423)	-
Total net sales	1,010,268	200,284	113,930	225,845	1,550,327	(255,423)	1,294,904
Operating income (loss)	46,543	6,657	3,065	4,894	61,159	(14,496)	46,663

Notes:

1. Geographic segments are defined based on geographical location and interconnectedness of business activities.
2. Principal countries and regions comprising the segments other than Japan:
   (1)EMEA
   (Europe, Middle East and Africa) UK, Spain, Germany, Finland, Netherlands
   (2)The Americas US, Canada
   (3)APAC (Asia-Pacific) & China Australia, Thailand, Vietnam, Philippines, Singapore, Korea, Taiwan, China
3. There were changes in accounting standards in the current consolidated reporting period, as explained on P. 38 under "Changes in Accounting Policies, Practices and Presentation Methods" (Adoption of Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements; Changes in Accounting Standards for Completed Construction Revenue and Costs). The effect of these changes on the financial results for each geographic segment shown above was insignificant.

b. Net Sales outside Japan by Customer's Geographic Location

FY 2008 Third Quarter

(Million yen)

	EMEA	The Americas	APAC & China	Total
I. Net sales outside Japan	146,853	84,799	99,196	330,848
II. Consolidated net sales				1,053,897
III. Sales outside Japan as a ratio of total sales	14.0%	8.0%	9.4%	31.4%

FY 2007 Third Quarter

(Million yen)

	EMEA	The Americas	APAC & China	Total
I. Net sales outside Japan	223,827	124,693	147,019	495,539
II. Consolidated net sales				1,294,904
III. Sales outside Japan as a ratio of total sales	17.3%	9.6%	11.4%	38.3%

Notes:

1. Geographic segments are defined based on geographical location and interconnectedness of business activities.
2. Principal countries and regions comprising the segments other than Japan:
   (1)EMEA (Europe, Middle East and Africa) UK, Spain, Germany, Finland, Netherlands
   (2)The Americas US, Canada
   (3)APAC (Asia-Pacific) & China Australia, Thailand, Vietnam, Philippines, Singapore, Korea, Taiwan, China
3. Net sales outside Japan represent sales of Fujitsu Ltd. and its consolidated subsidiaries in regions and countries other than Japan.
4. There was a change in accounting standards in the current consolidated reporting period, as explained on P. 38 under "Changes in Accounting Policies, Practices and Presentation Methods" (Changes in Accounting Standards for Completed Construction Revenue and Costs). The effect of this change on the financial results for each geographic segment shown above was insignificant.

Part II. Explanation of Financial Results

1. Overview of FY 2008 Nine-Month Consolidated Financial Results

Business Environment

During the third quarter of fiscal 2008 (October 1 – December 31, 2008), the business environment in which the Fujitsu Group operated further deteriorated. Against the backdrop of a deepening global financial crisis, consumer spending slowed as a result of the fall in housing and other asset prices and rapidly deteriorating employment conditions, while corporate output dropped dramatically due to a precipitous decline in worldwide demand. The economic recession in Europe and the United States worsened, while economic growth in Asia, which had been strong, also experienced rapid deceleration. In Japan, exports, which had served as a driver of economic growth, declined sharply to Europe and the United States, and began to decline to Asia as well. The appreciation of the yen also had a negative impact on Japan's economy, resulting in a rapid deterioration in the economic environment, particularly in the corporate sector. With the cooling of investment sentiment in Japan, capital spending began to decline, and consumer spending became even more sluggish.

With respect to IT investment, as a result of the deterioration in corporate earnings and difficulty in raising funds, corporate spending on IT hardware is on a downward trend. While spending on software and IT services has remained solid, further investment in these areas is expected to become more selective in the future. In today's challenging environment, the importance of corporate social responsibility and comprehensive risk management is increasing. IT spending to enhance corporate compliance and security remains solid, as is spending on upfront strategic investments to strengthen competitiveness in global markets.

Nine-Month Cumulative Summary (Billion Yen)

	First 9 Months FY 2008 *4/1/08-12/31/08*		First 9 Months FY 2007 *4/1/07-12/31/07*		Change	
		% of Sales		% of Sales		Change (%)
Net Sales	3,507.6	100.0	3,808.0	100.0	-300.3	-7.9
Cost of Sales	2,617.5	74.6	2,841.7	74.6	-224.1	-7.9
Gross Profit	890.1	25.4	966.2	25.4	-76.1	-7.9
Selling, General and Administrative Expenses	876.7	25.0	875.6	23.0	1.0	0.1
Operating Income	13.3	0.4	90.5	2.4	-77.2	-85.3
Other Income	27.7	0.8	48.3	1.3	-20.6	-42.7
Other Expenses	66.4	1.9	94.2	2.5	-27.8	-29.5
Income Before Taxes	-25.3	-0.7	44.6	1.2	-70.0	-
Income Taxes	8.3	0.2	37.6	1.0	-29.2	-77.7
Minority Interests	2.3	0.1	10.8	0.3	-8.5	-78.4
Net Income	-36.1	-1.0	-3.8	-0.1	-32.3	-

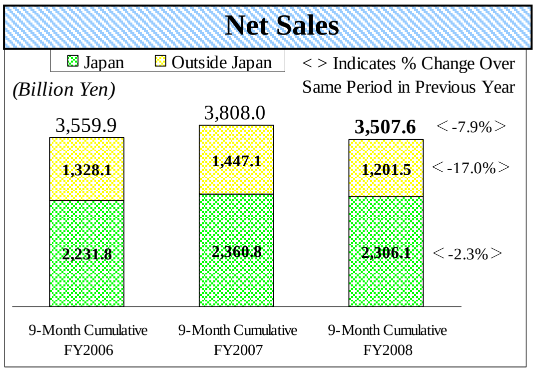
Third-Quarter Summary (Billion Yen)

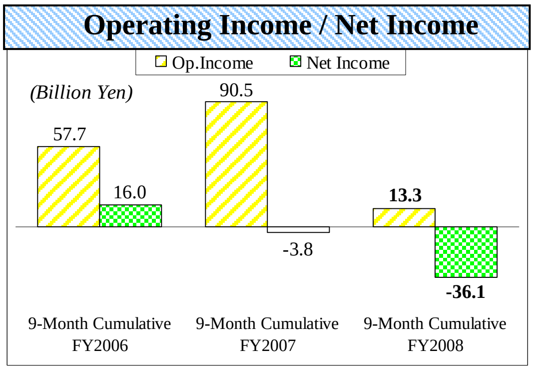
	Third-Quarter FY 2008 *10/1/08-12/31/08*		Third-Quarter FY 2007 *10/1/07-12/31/07*		Change	
		% of Sales		% of Sales		Change (%)
Net Sales	1,053.8	100.0	1,294.9	100.0	-241.0	-18.6
Operating Income	-25.1	-2.4	46.6	3.6	-71.8	-
Net Income	-40.7	-3.9	5.5	0.4	-46.2	-

Amounts for the same period in the previous fiscal year and change in comparison with these amounts (% increase or decrease) are included for reference.

2. 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=91 yen, the approximate Tokyo foreign exchange market rate on December 31, 2008. Figures for and comparisons to prior reporting periods are provided only for reference. Figures representing the percentage increase or decrease excluding the impact of exchange rates are rough estimates. Through the first half of fiscal 2008, the impact was calculated based on changes in the value of the US dollar, euro, and British pound. Because the yen has strengthened sharply against nearly all currencies since the start of the third quarter, starting with this period's results, the calculation of the currency impact also includes the Australian dollar, Korean won and other currencies.





Consolidated net sales for the first nine months of fiscal 2008 were 3,507.6 billion yen (US$38,546 million), representing a decline of 7.9% compared to the first nine months of fiscal 2007. Excluding the negative impact of the yen's appreciation, net sales decreased by 3%. Sales of logic LSI devices, electronic components, mobile phones, PCs, and hard disk drives (HDDs) declined significantly, but sales of systems integration services in Japan to the public and healthcare sectors increased, as did sales of router equipment to telecom carriers.

Consolidated operating income was 13.3 billion yen (US$147 million), a sharp decline of 77.2 billion yen compared to the first nine months of fiscal 2007. Despite greater cost efficiencies in the mobile phone base station business and the benefit of both higher sales and greater cost efficiencies in the systems integration services business in Japan, gross profit decreased by 76.1 billion yen compared to the same period in the previous year due to lower sales of LSI devices, electronic components, and mobile phones. The gross profit margin was 25.4%, essentially unchanged from the previous year. Although profitability in areas such as logic LSI devices and mobile phones decreased, lower sales of low-margin products, such as components as well as consumer products, resulted in the overall profit margin remaining essentially unchanged.

Selling, general, and administrative expenses were flat with the previous year's levels, as higher upfront strategic investments, particularly in Technology Solutions, and higher amortization costs for unrecognized retirement benefit obligations as a result of lower performance on pension assets in the previous fiscal year were offset by the favorable impact of the yen's appreciation on expenses denominated in other currencies.

In other income and expenses, other income decreased by 20.6 billion yen compared to the same period a year ago, while other expenses decreased by 27.8 billion yen, for a net improvement of approximately 7.1 billion yen. Equity in earnings of affiliates attributable to our joint venture in Europe deteriorated as a result of sluggish sales and intensified competition in PCs and PC servers, and foreign exchange losses increased as a result of the rapid appreciation of the yen in the third quarter. There was a 2.9 billion yen gain on sales of shares in a cable television company and other investment securities, impairment losses totaling 7.4 billion yen stemming from the decision to discontinue the HDD head business as well as losses attributable to the electronic components business, and investment securities valuation losses of 6.4 billion yen on the sharp price decline on shareholdings in Spansion Inc. and other listed shareholdings.

Fujitsu posted a consolidated net loss of 36.1 billion yen (US$397 million) for the first nine months of fiscal 2008, representing a deterioration of 32.3 billion yen compared to the same period in fiscal 2007.

Consolidated Results by Business Segment

(Billion Yen)

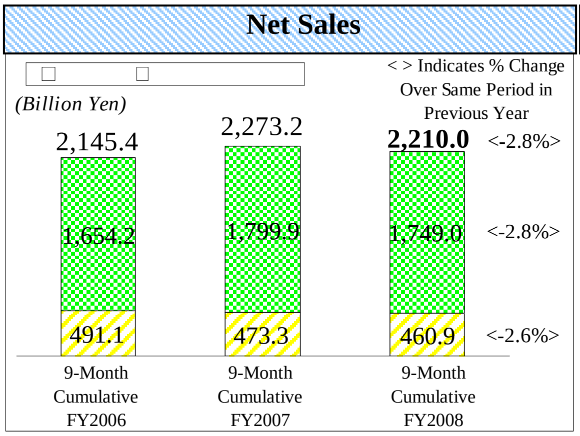
		First 9 Months FY 2008 *4/1/08-12/31/08*	First 9 Months FY 2007 *4/1/07-12/31/07*	Change	Change (%)	Excluding impact of changes in currency exchange rates
Technology Solutions	Net Sales	2,210.0	2,273.2	-63.2	-2.8	4%
	Operating Income	77.6	73.0	4.6	6.3	
	[Operating Income Margin]	[3.5%]	[3.2%]	[0.3%]		
Ubiquitous Product Solutions	Net Sales	727.3	880.5	-153.1	-17.4	-14%
	Operating Income	-2.6	35.3	-37.9	-	
	[Operating Income Margin]	[-0.4%]	[4.0%]	[-4.4%]		
Device Solutions	Net Sales	490.4	601.0	-110.5	-18.4	-15%
	Operating Income	-28.4	15.5	-44.0	-	
	[Operating Income Margin]	[-5.8%]	[2.6%]	[- 8.4%]		
Other Operations	Net Sales	365.9	389.1	-23.2	-6.0	-4%
	Operating Income	8.1	10.3	-2.1	-20.9	
	[Operating Income Margin]	[2.2%]	[2.7%]	[-0.5%]		
Elimination & Corporate	Net Sales	-286.1	-336.0	49.8	-	-%
	Operating Income	-41.3	-43.6	2.3	-	
Total	Net Sales	3,507.6	3,808.0	-300.3	-7.9	-3%
	Japan	2,306.1	2,360.8	-54.7	-2.3	-2%
	Outside Japan	1,201.5	1,447.1	-245.5	-17.0	-3%
	Operating Income	13.3	90.5	-77.2	-85.3	
	[Operating Income Margin]	[0.4%]	[2.4%]	[-2.0%]		

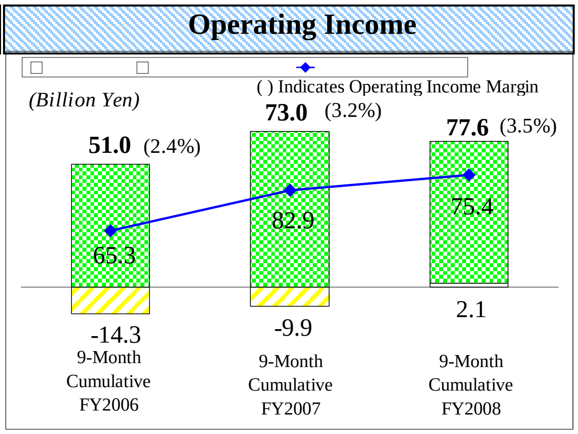
Note:
Net sales include intersegment sales.

3. Results by Business Segment

Information on net sales (including intersegment sales) and operating income for the first nine months of fiscal 2008 broken out by business segment is presented below.

Technology Solutions





(Billion Yen)

	First 9 Months FY 2008	% Change from First 9 Months FY 2007	Third Quarter FY 2008	% Change from Third Quarter FY 2007
Net Sales	2,210.0	-2.8%	685.1	-10.5%
Japan	1,472.9	5.6%	476.7	2.0%
Outside Japan	737.1	-16.1%	208.4	-30.1%

	First 9 Months FY 2008	Change from First 9 Months FY 2007	Third Quarter FY 2008	Change from Third Quarter FY 2007
Operating Income	77.6	4.6	20.2	-14.0

Consolidated net sales in the Technology Solutions segment for the first nine months were 2,210.0 billion yen (US$24,286 million), a 2.8% decrease from the comparable period last year. Sales in Japan rose by 5.6% on higher sales in the Services business, especially sales of systems integration services, as well as higher sales of router equipment to telecom carriers. Sales outside Japan declined 16.1%. Excluding the impact of yen appreciation, sales were essentially unchanged from the first nine months of fiscal 2007. A decline in sales of UNIX servers was offset by higher sales in the Services business, particularly to private-sector European customers.

Operating income for the segment was 77.6 billion yen (US$853 million), an increase of 4.6 billion over the same period last year. Despite the upfront costs related to strengthening and expanding capabilities in the private-sector Services business and delays in generating cost efficiencies on the European continent, as well as the negative impact of yen appreciation, operating income increased as a result of higher cost efficiencies in the mobile phone base station business, higher sales of router equipment to telecom carriers, and both higher sales and greater cost efficiencies in the systems integration business in Japan.

(1) Services

(Billion Yen)

	First 9 Months FY 2008	% Change from First 9 Months FY 2007	Third Quarter FY 2008	% Change from Third Quarter FY 2007
Net Sales	1,749.0	-2.8%	544.8	-10.6%
Japan	1,146.9	4.8%	375.4	2.7%
Outside Japan	602.1	-14.7%	169.4	-30.6%

	First 9 Months FY 2008	Change from First 9 Months FY 2007	Third Quarter FY 2008	Change from Third Quarter FY 2007
Operating Income	75.4	-7.4	24.2	-10.5

Net sales in the Services sub-segment for the first nine months were 1,749.0 billion yen (US$19,220 million), down 2.8% from the same period a year earlier. In Japan, sales increased by 4.8%, led by growth in sales of systems integration services, primarily to the public and healthcare sectors, and higher sales of outsourcing services. Sales outside Japan declined by 14.7%. Excluding the impact of yen appreciation, however, sales rose by 4%, primarily on higher sales to private-sector customers on the European continent.

Operating income for the Services sub-segment was 75.4 billion yen (US$830 million), a decline of 7.4 billion yen compared to the same period last year. Excluding the impact of special factors, such as the higher amortization costs for unrecognized retirement benefit obligations and the impact of yen appreciation, operating income was essentially unchanged from the same period in the previous year. Upfront costs related to the private-sector business and delays in generating cost efficiencies on the European continent were offset by higher sales and improved cost efficiencies in the systems integration services business in Japan. Nevertheless, even excluding such factors as yen appreciation, operating income in the third quarter alone declined, primarily as the result of a deteriorating private-sector demand in Europe.

As part of our strategy to generate growth in business outside Japan, in October we reorganized our Group’s North American solutions operations. US-based subsidiaries Fujitsu Consulting Holdings, Inc., Fujitsu Computer Systems Corporation and Fujitsu Transactions Solutions Inc. were brought together as subsidiaries of a newly established company, Fujitsu North America Holdings, Inc., with integrated management. Through this integration, we aim to unify sales and marketing activities, as well as promote management efficiencies and raise Fujitsu brand awareness in North America.

(2) System Platforms

(Billion Yen)

	First 9 Months FY 2008	% Change from First 9 Months FY 2007	Third Quarter FY 2008	% Change from Third Quarter FY 2007
Net Sales	460.9	-2.6%	140.2	-10.1%
Japan	326.0	8.3%	101.2	-0.7%
Outside Japan	134.9	-21.7%	38.9	-27.9%

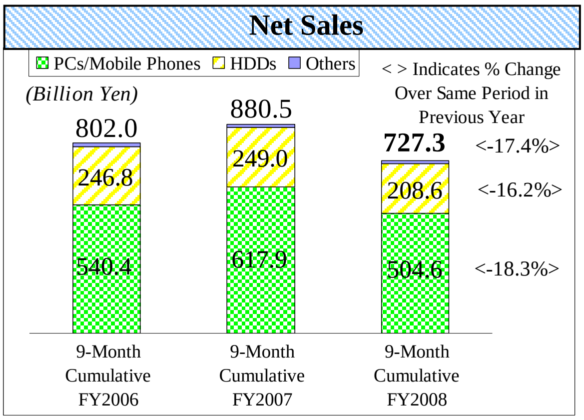
	First 9 Months FY 2008	Change from First 9 Months FY 2007	Third Quarter FY 2008	Change from Third Quarter FY 2007
Operating Income	2.1	12.0	-4.0	-3.4

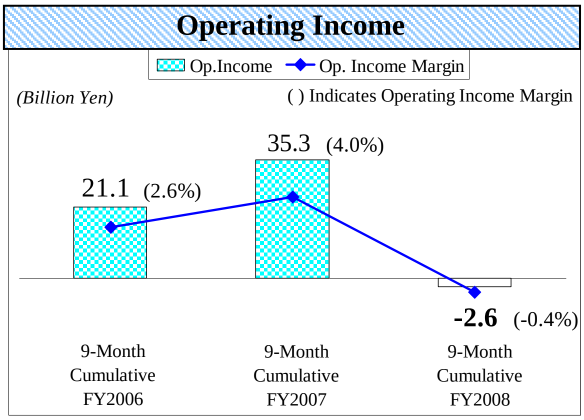
Net sales in the System Platforms sub-segment for the first nine months were 460.9 billion yen (US$5,066 million), a decline of 2.6% compared to the same period last year. In Japan, sales increased by 8.3% on higher sales of router equipment to telecom carriers and higher sales of servers. Sales outside Japan decreased by 21.7%, but excluding the impact of yen appreciation, sales declined by 11%. Sales of UNIX servers declined as a result of the deteriorating economic conditions in Europe and North America, and comparisons with last year also suffered because demand was temporarily bolstered in the same period last year by the launch of new server models.

Operating income was 2.1 billion yen (US$23 million), an improvement of 12.0 billion yen from the 9.9-billion-yen loss posted during that period. Greater cost efficiencies in the mobile phone base station business and higher sales of router equipment to telecom carriers in Japan offset the impact of lower sales of UNIX servers outside Japan. For the third quarter, however, operating income declined by 3.4 billion yen in comparison with the same period in 2007, primarily as a result of deteriorating business conditions in North America.

Fujitsu and Siemens AG have reached an agreement under which Fujitsu will acquire Siemens's 50% share in their joint venture, Fujitsu Siemens Computers, effective April 1, 2009, making the company a wholly owned subsidiary of Fujitsu. Fujitsu intends to retain Fujitsu Siemens Computers's talented workforce in the EMEA (Europe, Middle East, Africa) region and to further strengthen its product development capabilities in order to advance the Group's global products strategy as well as to create a base that will support the expansion of the Group's global IT service business.

Ubiquitous Product Solutions





(Billion Yen)

	First 9 Months FY 2008	% Change from First 9 Months FY 2007	Third Quarter FY 2008	% Change from Third Quarter FY 2007
Net Sales	727.3	-17.4%	205.9	-32.6%
Japan	485.9	-12.6%	141.1	-25.4%
Outside Japan	241.4	-25.6%	64.8	-44.3%

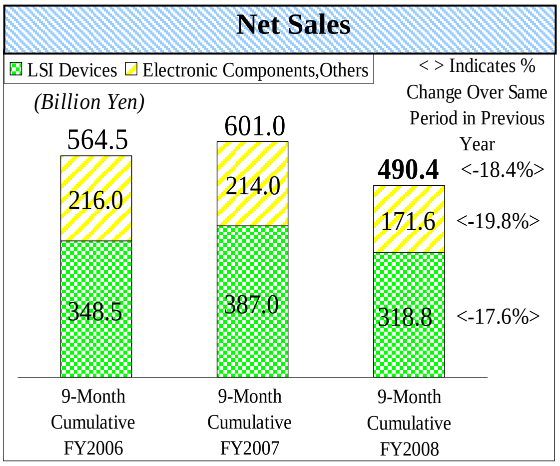
	First 9 Months FY 2008	Change from First 9 Months FY 2007	Third Quarter FY 2008	Change from Third Quarter FY 2007
Operating Income	-2.6	-37.9	-11.5	-25.0

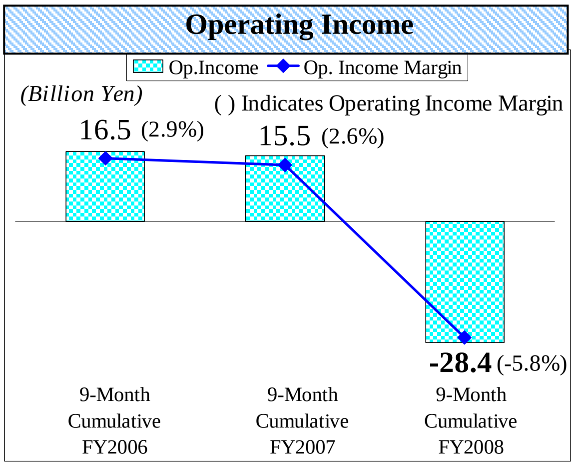
Net sales in the Ubiquitous Product Solutions segment were 727.3 billion yen (US$7,993 million), a decrease of 17.4% from the same period last year. Sales in Japan fell by 12.6%. Mobile phone sales declined as a result of a longer upgrade cycle. In addition, sales of PCs declined on intensified price competition and weaker corporate demand. Market conditions for the segment became increasingly severe during the year, with sales declines of 17.7% and 25.4% posted in the second and third quarters, respectively, after a 6.7% increase in the first quarter. Sales outside Japan decreased by 25.6%, though excluding the impact of yen appreciation, sales declined by 16%. These results reflect the impact of intensified competition in the global market for HDDs as well as in Europe’s PC market.

The segment posted an operating loss of 2.6 billion yen (US$29 million) for the first nine months, a significant deterioration of 37.9 billion in comparison with the same period in fiscal 2007. The main factors behind this deterioration were intensified competition in the PC and HDD markets as well as lower sales of mobile phones and higher costs associated with increasing their functionality. For the third quarter, the Ubiquitous Product Solutions posted an overall operating loss of 11.5 billion yen, representing a sharp deterioration in performance from the 8.8 billion yen in operating income posted for the first half of fiscal 2008. The main factors that contributed to this deterioration were higher costs associated with enhancing mobile phone handset functionality, intensified global competition in HDDs, and the impact of reductions in the production of HDD heads.

In January 2009, in view of the continuing losses in our HDD head operations at the Nagano Plant, we decided to discontinue the operations. We have posted a one-time, facilities-related impairment loss of 5.3 billion yen in connection with this measure.

Device Solutions





(Billion Yen)

	First 9 Months FY 2008	% Change from First 9 Months FY 2007	Third Quarter FY 2008	% Change from Third Quarter FY 2007
Net Sales	490.4	-18.4%	139.4	-31.3%
Japan	305.8	-22.4%	91.9	-30.8%
Outside Japan	184.6	-10.7%	47.4	-32.2%

	First 9 Months FY 2008	Change from First 9 Months FY 2007	Third Quarter FY 2008	Change from Third Quarter FY 2007
Operating Income	-28.4	-44.0	-21.1	-30.5

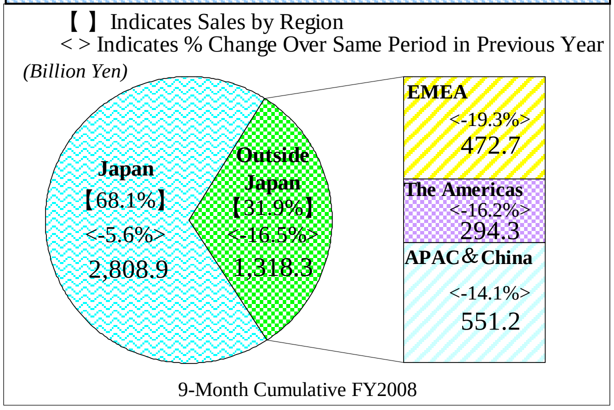
Net sales in Device Solutions for the first nine months were 490.4 billion yen (US$5,390 million), a decrease of 18.4% compared to the first nine months of fiscal 2007. Sales in Japan declined by 22.4%. Although sales of 65nm logic devices increased, sales of 90nm logic devices and standard logic devices, primarily for digital home appliances and automotive applications, declined due to the impact of inventory adjustments. Deteriorating market conditions resulted in lower sales of Flash memory for mobile phones and of electronic components. Demand is becoming increasingly weak, with sales declines of 13.5%, 22.4% and 30.8% recorded in the first, second and third quarters, respectively. Sales outside Japan declined by 10.7%, though excluding the impact of yen appreciation, sales were essentially flat.

The segment posted an operating loss of 28.4 billion yen (US$313 million) for the first nine months of fiscal 2008. Losses in logic LSI devices widened in the third quarter as a result of the impact of lower sales and capacity utilization rates, as demand declined late in the second half of the second quarter due to the economic slowdown. For electronic components as well, a sharp decrease in demand from the beginning of the third quarter as well as the impact of yen appreciation turned the sub-segment to an operating loss for the first nine months. In comparison with the same period in fiscal 2007, overall operating income for the segment deteriorated sharply by 44.0 billion yen.

Taking into account the rapid deterioration in the market environment, we decided in January 2009 to improve the profitability of our LSI business by implementing urgent measures to reorganize our production facilities to accommodate lower demand and make our administration operations more efficient. We will consolidate the three existing 6-inch production lines into a single line and the four 8-inch lines into three lines. In addition, we will reduce overhead costs by consolidating overlapping administrative operations within our LSI business group. In conjunction with these measures, we are planning to reassign about 2,000 employees to other operations within the Fujitsu Group.

4. Results by Geographic Segment

Net Sales for 9-Month Cumulative FY2008



Operating Income (Billion Yen)

	First 9 Months FY 2008	Change from First 9 Months FY 2007	Third Quarter FY 2008	Change vs. 3Q FY 2007
Japan	44.7 [1.6%]	-58.3 [-1.9%]	-17.3 [-2.0%]	-63.8 [-6.6%]
Outside Japan	10.9 [0.8%]	-20.1 [-1.2%]	4.1 [1.1%]	-10.4 [-1.6%]
EMEA	1.6 [0.3%]	-9.6 [-1.6%]	1.3 [1.0%]	-5.2 [-2.3%]
The Americas	1.0 [0.3%]	-7.0 [-2.0%]	-0.4 [-0.5%]	-3.5 [-3.2%]
APAC & China	8.3 [1.5%]	-3.5 [-0.3%]	3.1 [2.1%]	-1.7 [-0.1%]

Note: Numbers inside brackets indicate operating income margin.

In Japan, net sales for the first nine months of fiscal 2008 were 2,808.9 billion yen (US$30,868 million), a decline of 5.6% compared with the first nine months of fiscal 2007. While first-quarter sales increased by 2.5%, second-quarter sales declined by 3.7%, and third-quarter sales declined by 15.0%. Sales in the Services sub-segment as well as sales of router equipment to telecom carriers increased, but sales of logic LSI devices, electronic components, PCs, mobile phones, and HDDs decreased. Operating income was 44.7 billion yen (US$492 million), a decline of 58.3 billion yen compared with the same period in fiscal 2007. Operating income declined as a result of lower sales of logic LSI devices, electronic components, PCs, and mobile phones, which outweighed greater cost efficiencies in the mobile phone base station business, higher sales of router equipment to telecom carriers, and both higher sales and cost efficiencies in the Services business.

Net sales outside Japan were 1,318.3 billion yen (US$14,487 million), a 16.5% decrease from the same period of the previous fiscal year. Excluding the impact of yen appreciation, sales declined by 5%. Operating income was 10.9 billion yen (US$121 million), a decrease of 20.1 billion yen from the same period of the previous fiscal year.

Net sales in EMEA were 472.7 billion yen (US$5,195 million), a decrease of 19.3% from the same period of the previous fiscal year. Excluding the impact of yen appreciation, sales were roughly flat with the first nine months of fiscal 2007. Sales of optical transmission systems and HDDs declined, but sales in the Services business increased, led by growth in private-sector business in continental Europe. EMEA operating income was 1.6 billion yen (US$18 million), a sharp decline of 9.6 billion yen compared to the same period in the previous fiscal year. Although losses in optical transmission systems narrowed due to a lower burden of development expenses related to next-generation networks, profitability declined as a result of higher upfront costs in our Services business related to strengthening and expanding our business with private-sector customers as well as delays in generating cost efficiencies and the detrimental impact of exchange rates.

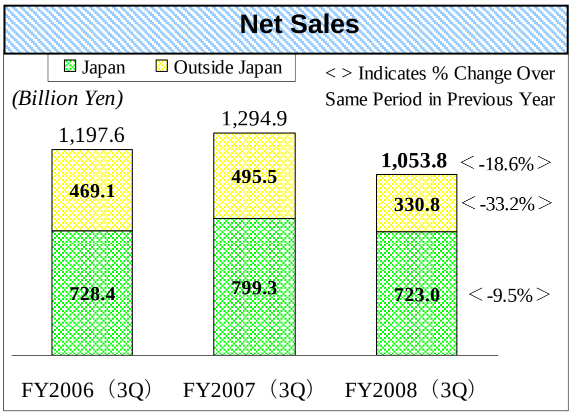
Net sales in the Americas were 294.3 billion yen (US$3,234 million), a 16.2% decrease from the same period in the prior fiscal year. Excluding the impact of yen appreciation, sales declined by 7%. Sales of UNIX servers, PCs, and HDDs declined, but sales of optical transmission systems increased. Services sales increased in the first quarter but declined in the second and third quarters as economic conditions in North America deteriorated. Operating income was 1.0 billion yen (US$11 million), a decrease of 7.0 billion yen compared with the previous fiscal year’s first nine months, reflecting the impact of increased upfront development costs for next-generation networks as well as lower sales of UNIX servers, PCs, HDDs, and services.

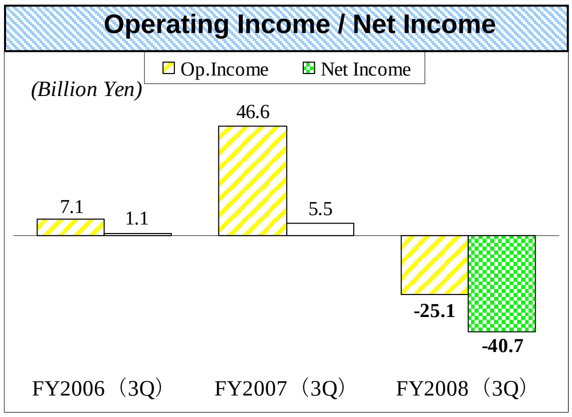
In APAC and China, net sales were 551.2 billion yen (US$6,058 million), a decrease of 14.1% compared to the corresponding period in the previous fiscal year. Excluding the impact of yen appreciation, sales decreased by 8%. Operating income was 8.3 billion yen (US$92 million), a decrease of 3.5 billion yen from the same period in the previous fiscal year. The decline in profitability was the result of lower sales of LSI devices and electronic components as well as the impact of yen appreciation.

5. Overview of FY 2008 Third-Quarter Consolidated Financial Results

Profit and Loss

Figures for and comparisons to prior reporting periods are provided only for reference. Figures representing the percentage increase or decrease excluding the impact of exchange rates are rough estimates. Through the first half of fiscal 2008, the impact was calculated based on changes in the value of the US dollar, euro, and British pound. Because the yen has strengthened sharply against nearly all currencies since the start of the third quarter, starting with this period's results, the calculation of the currency impact also includes the Australian dollar, Korean won, and other currencies.





Third-quarter consolidated net sales were 1,053.8 billion yen (US$11,581 million), representing a decline of 18.6% compared to the third quarter of fiscal 2007. Sales in Japan decreased by 9.5%. Sales of services increased, particularly, systems integration services. However, sales of logic LSI devices and electronic components declined as a result of weak demand, sales of mobile phones declined as a result of longer upgrade cycles, and sales of PCs were hurt by intensified competition. Sales outside Japan decreased by 33.2%, though excluding the impact of yen appreciation, sales declined by 12.0%. Sales of HDDs, PCs and electronic components declined due to intensified competition. In addition, sales of UNIX servers declined as a result of the deteriorating economic conditions in Europe and North America, and comparisons with last year also suffered because demand was temporarily bolstered in last year's third quarter by the launch of new server models.

The consolidated operating loss was 25.1 billion yen (US$277 million), a decrease of 71.8 billion yen compared to the third quarter of fiscal 2007. Gross profit declined by 83.4 billion yen compared to the previous year as a result of the impact of lower sales of logic LSI devices, electronic components, HDDs, PCs, mobile phones, and servers. Selling, general, and administrative expenses declined by 11.5 billion yen compared to the third quarter of 2007. Despite increased amortization costs for unrecognized retirement benefit obligations as a result of lower performance on pension assets in the previous fiscal year, more efficient R&D activities and the stronger yen helped to reduce expenses denominated in foreign currencies.

Due primarily to the strength of the Services sub-segment, the company had consistently posted a quarterly operating profit since the second quarter of fiscal 2004. The turn to a loss was caused primarily by significant declines in the sales of logic LSI devices, electronic components, HDDs, and lower sales of system platforms due to worsening economic conditions outside Japan, and deteriorating profitability in the Services sub-sector.

In other income and expenses, other income decreased by 2.9 billion yen compared to the same period a year ago, while other expenses increased by 6.9 billion yen, for a net deterioration of approximately 9.8 billion yen. Equity in earnings of affiliates deteriorated in comparison with the same period in the previous year due to intensified competition in PCs and PC servers for our joint venture in Europe. Other expenses increased as a result of recording 13.4 billion yen in foreign exchange losses due to the rapid appreciation of the yen in the third quarter. Results were also affected by impairment losses of 5.3 billion yen stemming from the decision to discontinue the HDD head business, and investment securities valuation losses of 4.0 billion yen on the sharp price decline on shareholdings in Spansion Inc. and other listed shareholdings.

As a result, Fujitsu recorded a consolidated net loss of 40.7 billion yen (US$448 million) for the third quarter, which represents a deterioration of 46.2 billion yen compared to last year’s third quarter.

6. Financial Condition

[Assets, Liabilities and Net Assets]

(Billion yen)

	3Q FY 2008 (at December 31, 2008)	FY 2007 (at March 31, 2008)	Change	3Q FY 2007 (at December 31, 2007)
Assets				
Current assets	1,886.8	2,169.9	-283.1	2,283.4
(Notes and accounts receivable, trade)	763.8	1,017.9	-254.0	997.7
(Inventories)	421.8	383.1	38.7	472.0
Non-current assets	1,456.1	1,652.0	-195.8	1,757.9
(Property, plant and equipment)	773.0	839.7	-66.7	873.8
(Investment securities and other non-current assets)	473.2	592.7	-119.5	652.5
Total Assets	3,342.9	3,821.9	-479.0	4,041.4
Liabilities				
Current liabilities	1,632.4	1,611.3	21.1	1,772.6
(Notes and accounts payable, trade)	540.1	772.1	-232.0	786.4
(Short-term borrowings and current portion of long-term debt)	537.0	160.2	376.8	305.3
Long-term liabilities	720.4	1,080.4	-360.0	1,154.7
(Long-term debt)	439.3	727.1	-287.7	727.5
Total Liabilities	2,352.9	2,691.7	-338.8	2,927.3
Net Assets				
Shareholders' equity	859.1	911.6	-52.5	857.3
Valuation and translation adjustments	-48.4	36.5	-84.9	76.3
Minority interests	179.2	181.9	-2.7	180.4
Total Net Assets	990.0	1,130.1	-140.1	1,114.1
Total Liabilities and Net Assets	3,342.9	3,821.9	-479.0	4,041.4
Cash and cash equivalents at end of period	481.8	547.8	-66.0	568.2
Ending balance of interest-bearing loans	976.3	887.3	89.0	1,032.8
Ending balance of net interest-bearing loans	494.5	339.4	155.0	464.5
Owners' equity	810.7	948.2	-137.4	933.6

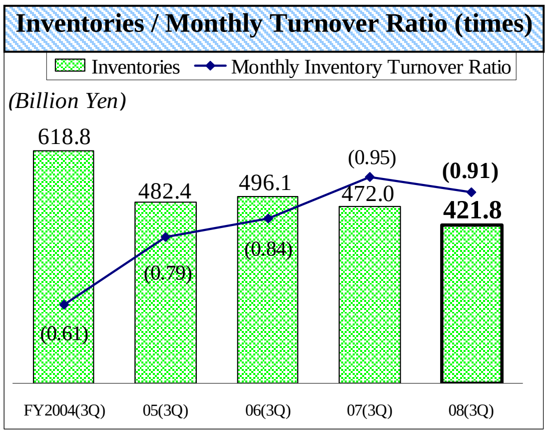
[Cash Flows]

(Billion yen)

	First 9 Months FY 2008 (4/1/08~12/31/08)	First 9 Months FY 2007 (4/1/07~12/31/07)	Change
I. Cash Flows from Operating Activities:			
Income (Loss) before income taxes and minority interests	-25.3	44.6	-70.0
Depreciation and amortization, including goodwill amortization	215.6	201.6	13.9
Loss (gain) on sales of investment securities, net	-2.9	-14.1	11.1
Revaluation loss on inventories	-	25.0	-25.0
(Increase) decrease in receivables, trade	195.6	43.4	152.1
(Increase) decrease in inventories	-53.9	-88.0	34.1
Increase (decrease) in payables, trade	-206.3	-34.8	-171.5
Other, net	-60.3	-57.7	-2.5
Net Cash from Operating Activities	62.1	120.1	-57.9
II. Cash Flows from Investing Activities			
Purchases of property, plant and equipment	-144.2	-210.7	66.4
Proceeds from sales of investment securities	12.8	44.7	-31.9
Other, net	-55.7	-50.6	-5.1
Net Cash Used in Investing Activities	-187.2	-216.6	29.4
I + II Free Cash Flow	-125.0	-96.5	-28.5
III. Cash Flows from Financing Activities			
Net Cash Provided by Financing Activities	55.6	215.5	-159.8
IV. Cash and Cash Equivalents at End of Period	481.8	568.2	-86.4

Explanation of Assets, Liabilities, and Net Assets

Total consolidated assets at the end of the third quarter were 3,342.9 billion yen (US$36,736 million), a decrease of 479.0 billion yen compared to March 31, 2008, the end of fiscal 2007, and a decrease of 237.1 billion yen compared to September 30, 2008, the end of the first half of fiscal 2008. Current assets decreased by 283.1 billion yen compared with the end of fiscal 2007, reflecting both the high level of collections of trade receivables at the end of the last fiscal year and sluggish sales in the third quarter. Inventories stood at 421.8 billion yen, an increase of 38.7 billion yen in comparison with the ending balance for fiscal 2007, primarily to prepare for sales in the Services sub-segment in the fourth quarter. This represented a decline of 50.1 billion yen in comparison to the balance at December 31, 2007, the end of the third quarter of fiscal 2007, but the monthly inventory turnover ratio, which is an indication of the efficiency of asset utilization, was 0.91 times, not significantly changed from the third quarter of fiscal 2007. In non-current assets, due to a steep decline in stock prices of listed companies since the start of the third quarter, the value of investment securities and other non-current assets decreased by 119.5 billion yen in comparison with the end of the preceding fiscal year.



Total liabilities were 2,352.9 billion yen (US$25,856 million), a decrease of 338.8 billion yen compared with the end of fiscal 2007, primarily reflecting a decrease in trade payables. The balance of interest-bearing debt was 976.3 billion yen, an increase of 89.0 billion yen over the end of fiscal 2007. The balance of corporate bonds declined by 82.9 billion yen, primarily a result of the redemption of 50.0 billion yen of corporate straight bonds in October, but the balance of borrowings increased by 171.9 billion yen due to fundraising for working capital and other purposes. The debt/equity ratio was 1.20, and the net debt/equity ratio was 0.61. The funds raised in fiscal 2007 through the issuance of new convertible bonds have been invested in low-risk assets to meet the redemption of 250.0 billion yen in convertible bonds maturing in May 2009. After factoring out the impact of the issuance of convertible bonds, the debt/equity ratio is 0.96.

Net assets were 990.0 billion yen (US$10,880 million), a decrease of 140.1 billion yen compared to the end of fiscal 2007 and a decrease of 114.8 billion compared to end of the first half of fiscal 2008. This was due to the decrease in shareholders' equity resulting from the net loss recorded in the third quarter as well as the negative impact of valuation and translation adjustments stemming from the strengthening of the yen, the decrease in unrealized gains on shares of FANUC, Ltd. and other listed company investments, and the emergence of unrealized losses on a portion of listed ownership stakes held. As a result, the owners' equity ratio was 24.3%, a 0.5 point decrease compared to the end of fiscal 2007.

Summary of Cash Flows

Net consolidated cash flows from operating activities during the first nine months of the fiscal year were 62.1 billion yen (US$683 million). This represents a decrease of 57.9 billion yen from the same period in fiscal 2007, due primarily to the decrease in profits before income taxes and minority interests.

Net cash used in investing activities was 187.2 billion yen (US$2,058 million), primarily for capital expenditures in the Services sub-segment. In comparison with the first nine months of fiscal 2007, net outflows decreased by 29.4 billion yen. In comparison with the previous fiscal year, in which there were heavy cash outflows resulting from the construction of the 300mm line at the Mie Plant, outflows for the acquisition of tangible fixed assets decreased by 66.4 billion yen. Net proceeds from the sale of investment securities declined by 31.9 billion yen compared with the same period in fiscal 2007, when the sale of shares in affiliates partially offset the higher outflows.

Free cash flow, the sum of operating and investing cash flows, was negative 125.0 billion yen (US$1,375 million) for the first nine months of fiscal 2008, representing an increase in net outflows of 28.5 billion yen compared with the same period in fiscal 2007.

Net cash provided by financing activities was 55.6 billion yen (US$611 million). The net inflow resulted from the issuance of corporate bonds as well as short-term borrowings to finance a portion of working capital, outweighing payments of 146.6 billion yen to redeem corporate bonds and 24.4 billion yen in dividend payments. Compared to the same period in the previous fiscal year, when there were cash inflows from the issuance of 200 billion yen in convertible bonds and 100 billion yen in corporate straight bonds, cash inflows decreased by 159.8 billion yen.

As a result of the above factors, total cash and cash equivalents at the end of the third quarter were 481.8 billion yen, a decrease of 66.0 billion yen from the end of fiscal 2007 and 86.4 billion yen from the end of the third quarter of fiscal 2007.

Reference: Major Financial Indices

	December 31 2008	March 31 2008	Change	December 31 2007
D/E Ratio (times)*	1.20	0.94	0.26	1.11
Net D/E Ratio (times)**	0.61	0.36	0.25	0.50
Shareholders’ Equity Ratio	25.7%	23.9%	1.8%	21.2%
Owners’ Equity Ratio	24.3%	24.8%	-0.5%	23.1%

Notes:

* D/E ratio is ending balance of interest-bearing loans/owners’ equity.

** Net D/E ratio equals (ending balance of interest-bearing loans - cash and cash equivalents at end of period)/owners' equity.

7. FY 2008 Full-Year Consolidated Earnings Projections

Since the previous forecast in October 2008, the economic environment has rapidly deteriorated, particularly in Europe and the United States, resulting in a severe global economic recession. In Japan, the economy is expected to continue to contract, with capital spending rapidly shrinking as a result of the deterioration in corporate earnings and with weaker consumer spending as employment conditions worsen.

With respect to spending on IT services, although there are signs of weakness in sectors such as financial services and manufacturing, spending as a whole remains relatively solid, especially in the public sector. The market for logic LSI devices has further deteriorated since October, including for devices used in digital home appliances, automobiles, and mobile phones. With prolonged production cutbacks expected in those industries, we project that market conditions will remain severe for the foreseeable future. For PCs, corporate demand has declined, the market is shifting to low-priced models, and price competition has intensified as the lower yen cost of imported components is passed on through lower sales prices. The slump in sales of mobile phones has become more pronounced as a result of longer upgrade cycles and higher handset prices. In addition, as a result of the economic recession, there has been a sharp drop in demand for HDDs, and price competition has become increasingly severe.

In light of these conditions, we have made significant revisions to our full-year consolidated earnings projections. We are now projecting full-year net sales of 4,700.0 billion yen, 350.0 billion yen lower than the target announced in October. We are anticipating lower sales of optical transmission systems, PCs, mobile phones, HDDs, logic LSI devices, and electronic components as a result of the deterioration in market conditions and intensified competition. In addition, we have revised our foreign exchange rate forecast for the US dollar, euro, British pound, and other currencies for the second half of the fiscal year to reflect the steep appreciation of the yen since the start of the third quarter. The effect of the revised exchange rates is expected to reduce sales by 100.0 billion yen.

We have reduced our projection for operating income by 100.0 billion yen to 50.0 billion yen. We have reduced our projections for operating income in the Technology Solutions segment by 20.0 billion yen as a result of the impact of the yen appreciation since the third quarter and lower sales of optical transmission systems. With respect to the 5.0-billion-yen reduction in projected operating income attributable to exchange rate effects for the Services sub-segment, which had been factored into the projections announced in October, it was assumed that this amount would be offset by higher profits in the growing systems integration business in Japan. That level of additional profits is now difficult to achieve as a result of the economic recession. For the Ubiquitous Product Solutions, as a result of lower projected sales of PCs, mobile phones, and HDDs, we have reduced our full-year operating income projections by 20.0 billion yen. For Device Solutions, we have reduced our full-year operating income projections by 45.0 billion yen due to deteriorating sales for logic LSI devices and electronic components.

We are also projecting higher foreign exchange losses as a result of the steep appreciation of the yen and a deterioration in equity in earnings of affiliates, net.

Other losses of 25.0 billion are expected from valuation losses on investment securities and losses related to facilities and equipment. This estimate includes expected losses of approximately 10.0 billion yen incurred from the consolidation of logic LSI device production lines in the fourth quarter. As a result, the company now projects a full-year net loss of 20.0 billion yen.

The Fujitsu Group will continue to promote further efficiencies in its business structure by focusing on core competencies based upon our customers' perceptions of value, while also strengthening our global business structure based on complementary strengths in IT products and services.

Full-Year Consolidated Forecast (Billion Yen)

	Fiscal 2007 Full-Year Results	Fiscal 2008 Full-Year Forecast	Change vs. October 2008 Forecast	Effect of yen appreciation
Net Sales	5,330.8	4,700.0	-350.0	-100.0
Operating Income	204.9	50.0	-100.0	-10.0
Net Income	48.1	-20.0	-80.0	-15.0

Average currency exchange rate forecast for 4Q of fiscal 2008, with previous October forecast in parentheses: $1=90 yen (100 yen); €1=120 yen (125 yen); £1=120 yen (160 yen)

Full-Year Consolidated Operating Income by Major Business Segment

	Fiscal 2007 Full-Year Results	Fiscal 2008 Full-Year Forecast	Change vs. October 2008 Forecast	Effect of yen appreciation
Technology Solutions	180.1	190.0	-20.0	-7.0
Services	140.4	170.0	-15.0	-5.0
System Platforms	39.7	20.0	-5.0	-2.0
Ubiquitous Product Solutions	52.5	0	-20.0	2.0
Device Solutions	18.2	-70.0	-45.0	-5.0

8. Notes

1. Significant Changes to Subsidiaries in the Current Reporting Period (changes to specified subsidiaries resulting from changes in scope of consolidation)

There were none.

2. Changes in Accounting Policies, Practices and Presentation Methods in the Current Consolidated Reporting Period

- Changes in Accounting Standards

1) Adoption of Accounting Standard and Guidance for Quarterly Financial Reporting

Starting with the first quarter of the current fiscal year, we have applied the "Accounting Standard for Quarterly Financial Reporting" (Accounting Standards Board of Japan, Statement No. 12 dated March 14, 2007) and "Implementation Guidance on Accounting Standard for Quarterly Financial Reporting" (Accounting Standards Board of Japan, Guidance No. 14 dated March 14, 2007). In addition, quarterly consolidated financial reports are prepared in conformity with the "Rules for Presentation of Quarterly Consolidated Financial Statements."

2) Adoption of Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements

We have adopted the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (Accounting Standards Board of Japan, Practical Issues Task Force, No. 18 dated May 17, 2006) from the first quarter of the current fiscal year.

The effect of this accounting change on operating income, ordinary income and income before taxes for the first nine months of the fiscal year is insignificant.

A note regarding the effect of this change on segment information is included in "Net Sales and Operating Income for the First Nine Months of FY 2008" on page 6 and "Net Sales and Operating Income for Third Quarter of FY 2008" on page 15.

Outside Japan, starting with Fujitsu Services Holdings PLC in the UK (and its subsidiaries) in fiscal 2005, several subsidiaries such as those in Australia and Singapore had already adopted International Financial Reporting Standards (IFRS). Starting with the first quarter of the current fiscal year, however, these standards are applied to all the Group's subsidiaries outside Japan. For such subsidiaries that are applying IFRS for the first time from the first quarter of the current fiscal year, accounting procedure changes reflecting the change in accounting standards have been applied to previous years, resulting in a 1,585 million yen decrease in retained earnings at the beginning of the first-quarter consolidated accounting period.

3) Changes in Accounting Standards for Completed Construction Revenue and Costs

We have already applied the percentage-of-completion method as the standard for accounting for revenue from software development contracts, a core business of the Fujitsu Group, while we have applied the completed contract method as the standard for accounting for revenue from contract construction. For contract construction work as well, for contracts in progress as of the end of the third quarter for which we are accurately able to confirm the degree of completion, we have applied the percentage-of-completion method beginning with the first quarter of the current fiscal year. This reflects the early adoption of the "Accounting

Standard for Construction Contracts” (Accounting Standards Board of Japan, Statement No. 15 dated December 27, 2007) and “Guidance on Accounting Standard for Construction Contracts” (Accounting Standards Board of Japan, Guidance No. 18 dated December 27, 2007) allowing the application of the percentage-of-completion method prior to the fiscal year beginning April 1, 2009.

The effect of this accounting change on net sales, operating income, and income before income taxes and minority interests for the first nine months of the fiscal year is insignificant.

A note regarding the effect of this change on segment information is included in “Net Sales and Operating Income for the First Nine Months of FY 2008” on page 6 and “Net Sales and Operating Income for Third Quarter of FY 2008” on page 15.

In addition, beginning with this accounting period, we are disclosing under “provision for construction contract losses” the estimated amount of future losses relating to software development projects whose profitability potentially has deteriorated. In the previous fiscal year’s consolidated accounts, this estimated loss (6,135 million yen) was mainly included under “other current liabilities” and “notes and accounts payable, trade.”

3. Note in the Event of Fluctuations in the Balance of Shareholders’ Equity

1) **Payment of Dividends from Retained Earnings**
In accordance with a resolution of the Board of Directors on May 23, 2008, dividends were paid in the first quarter, resulting in a reduction in the balance of retained earnings by 10,345 million yen. In addition, in accordance with a resolution of the Board of Directors on October 29, 2008, dividends were paid in the third quarter, resulting in a reduction in the balance of retained earnings by 10,336 million yen.

2) **Adoption of International Financial Reporting Standards (IFRS) by Subsidiaries Outside Japan**
Among the company’s subsidiaries outside Japan, starting with Fujitsu Services Holdings PLC in the UK (and its subsidiaries) in fiscal 2005, several subsidiaries, including those in Australia and Singapore, had already adopted International Financial Reporting Standards (IFRS) prior to this fiscal year. Starting with this fiscal year’s first-quarter consolidated accounting period, however, these standards were applied to all the Group’s subsidiaries outside Japan. For such subsidiaries that applied IFRS for the first time in the first-quarter consolidated accounting period, accounting procedure changes reflecting the change in accounting standards have been applied to previous years, resulting in a 1,585 million yen decrease in retained earnings at the beginning of this fiscal year.

3) **Increase in Subsidiaries Subject to Consolidation**
Several subsidiaries that previously had not been subject to consolidation, including unconsolidated subsidiaries of PFU Limited, Fujitsu FSAS Inc., and Fujitsu FIP Corporation, became subject to consolidation starting with the first quarter of this fiscal year, resulting in a 7,027-million-yen increase in retained earnings.

4. Changes in a Special Purpose Company Subject to Disclosure

In fiscal 2004, Fujitsu increased the liquidity of real estate assets through the use of a special purpose company in the form of a special limited liability company. A trust was established to hold title to land and buildings, and the trust beneficiary rights were transferred to the special purpose company. In addition, Fujitsu signed an anonymous partnership agreement with the special purpose company under which Fujitsu made a capital contribution to the company.

In December 2008, the trust's beneficiary rights to the land and buildings were transferred from the special purpose company back to Fujitsu, and the anonymous partnership agreement was dissolved.

The cumulative total transaction amounts with the special purpose company during the first nine months of fiscal 2008 are set forth below.

(Million Yen)

	Main Transaction Amounts or Balance at the End of the Third Quarter	Main Profit or Loss	
		Item	Amount
Real estate assets received	25,745	Dividend	727
Accrued income from the anonymous partnership	7,887	Dividend in liquidation	4,559

Note:
Amounts for profit distribution and dissolution profit distribution are posted on Fujitsu's income statement as "Dividends Income" under "Other Income."

5. 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 "FY 2008 Full-Year Consolidated Earnings Projections" on page 36.

- Economic trends in key markets (particularly in Japan, North America, Europe and Asia, including China)
- Rapid changes in the high-technology industry (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 environment relating to collaborations, alliances and technical assistance
- Potential emergence of unprofitable projects
- Changes in accounting policies

Part III: Supplementary Information

1. Forecast for FY 2008 Consolidated Business Segments

a. Net Sales* and Operating Income

		Yen (Billions) FY 2008 (Forecast) Previous**	**Current*** **	Change	Yen (Billions) FY 2007 (Actual)	Change vs. FY2007(%)	Excluding impact of changes in currency exchange rates Change (%)****
Technology Solutions							
Japan	**Y**	2,190.0	**2,160.0**	-30.0	2,102.2	+2.7	+3
Overseas		1,050.0	**930.0**	-120.0	1,170.0	-20.5	-0
Total		3,240.0	**3,090.0**	-150.0	3,272.2	-5.6	+2
Operating income:							
Services		185.0	**170.0**	-15.0	140.4	+21.0	
[Operating income margin]		[7.3%]	**[7.0%]**		[5.5%]		
System Platforms		25.0	**20.0**	-5.0	39.7	-49.6	
[Operating income margin]		[3.6%]	**[3.0%]**		[5.6%]		
Total operating income		210.0	**190.0**	-20.0	180.1	+5.4	
[Operating income margin]		[6.5%]	**[6.1%]**		[5.5%]		
Ubiquitous Product Solutions							
Japan		710.0	**660.0**	-50.0	761.3	-13.3	-13
Overseas		340.0	**290.0**	-50.0	427.6	-32.2	-22
Total		1,050.0	**950.0**	-100.0	1,188.9	-20.1	-16
Operating income		20.0	**-**	-20.0	52.5	-100.0	
[Operating income margin]		[1.9%]	**[-]**		[4.4%]		
Device Solutions							
Japan		420.0	**360.0**	-60.0	521.4	-31.0	-31
Overseas		250.0	**210.0**	-40.0	275.3	-23.7	-13
Total		670.0	**570.0**	-100.0	796.7	-28.5	-25
Operating income (loss)		(25.0)	**(70.0)**	-45.0	18.2	-	
[Operating income margin]		[-3.7%]	**[-12.3%]**		[2.3%]		
Other Operations							
Japan		360.0	**340.0**	-20.0	361.0	-5.8	-6
Overseas		150.0	**130.0**	-20.0	165.7	-21.6	-16
Total		510.0	**470.0**	-40.0	526.8	-10.8	-9
Operating income		10.0	**-**	-10.0	14.2	-100.0	
[Operating income margin]		[2.0%]	**[-]**		[2.7%]		
Elimination							
Sales		(420.0)	**(380.0)**	40.0	(453.9)	-	-
Operating income (loss)		(65.0)	**(70.0)**	-5.0	(60.3)	-	
Total							
Japan		3,360.0	3,230.0	-130.0	3,407.2	-5.2	-5
Overseas		1,690.0	1,470.0	-220.0	1,923.6	-23.6	-7
Total		5,050.0	4,700.0	-350.0	5,330.8	-11.8	-6
Operating income	**Y**	150.0	50.0	-100.0	204.9	-75.6	
[Operating income margin]		[3.0%]	[1.1%]		[3.8%]		

Notes:

*	Net sales include intersegment sales.
**	Previous forecast as of October 29, 2008.
***	Current forecast as of January 30, 2009.
****	Through the first half of fiscal 2008, the impact was calculated based on changes in the value of the US dollar, euro, and British pound. Because the yen has strengthened sharply against nearly all currencies since the start of the third quarter, starting with this period's results, the calculation of the currency impact also includes the Australian dollar, Korean won and other currencies.

b. Net Sales* by Principal Products and Services

		Yen (Billions) FY 2008 (Forecast) Previous**	**Current*** **	Change	Yen (Billions) FY 2007 (Actual)	Change vs. FY2007(%)	Excluding impact of changes in currency exchange rates Change (%)****
Technology Solutions							
Services:							
Solutions / SI	**Y**	1,310.0	**1,240.0**	**-70.0**	1,258.8	-1.5	+2
Infrastructure Services		1,160.0	**1,110.0**	**-50.0**	1,215.2	-8.7	+5
Others		80.0	**80.0**	-	85.2	-6.1	-6
		2,550.0	**2,430.0**	**-120.0**	2,559.3	-5.1	+3
System Platforms:							
System Products		350.0	**340.0**	**-10.0**	370.4	-8.2	-7
Network Products		340.0	**320.0**	**-20.0**	342.4	-6.6	-0
		690.0	**660.0**	**-30.0**	712.8	-7.4	-4
Total		3,240.0	**3,090.0**	**-150.0**	3,272.2	-5.6	+2
Ubiquitous Product Solutions							
PCs / Mobile Phones		750.0	**690.0**	**-60.0**	837.0	-17.6	-17
Hard Disk Drives		280.0	**240.0**	**-40.0**	332.7	-27.9	-17
Others		20.0	**20.0**	-	19.1	+4.2	+4
Total		1,050.0	**950.0**	**-100.0**	1,188.9	-20.1	-16
Device Solutions							
LSI Devices		430.0	**380.0**	**-50.0**	508.8	-25.3	-22
Electronic Components, Others		240.0	**190.0**	**-50.0**	287.9	-34.0	-29
Total	**Y**	670.0	**570.0**	**-100.0**	796.7	-28.5	-25

Notes:

* Net sales include intersegment sales.

** Previous forecast as of October 29, 2008.

*** Current forecast as of January 30, 2009.

**** Through the first half of fiscal 2008, the impact was calculated based on changes in the value of the US dollar, euro, and British pound. Because the yen has strengthened sharply against nearly all currencies since the start of the third quarter, starting with this period's results, the calculation of the currency impact also includes the Australian dollar, Korean won and other currencies.

2. Miscellaneous Forecasts for FY 2008

a. R&D Expenses

	FY 2007 Yen (Billions) 9 months (Actual)	FY 2007 Full-year (Actual)	FY 2008 Yen (Billions) 9 months (Actual)	FY 2008 Full-year (Forecast)	Yen (Billions) Change vs. previous forecast*
	194.7	258.7	193.7	**260.0**	-10.0
As % of sales	5.1%	4.9%	5.5%	**5.5%**	+0.2%

b. Capital Expenditures, Depreciation

		FY 2007 Yen (Billions) 9 months (Actual)	FY 2007 Full-year (Actual)	FY 2008 Yen (Billions) 9 months (Actual)	FY 2008 Full-year (Forecast)	Yen (Billions) Change vs. previous forecast*
Capital Expenditures						
Technology Solutions	**Y**	57.9	81.6	73.9	**100.0**	-10.0
Ubiquitous Product Solutions		21.9	27.6	14.1	**20.0**	-5.0
Device Solutions		93.0	117.3	33.8	**40.0**	-15.0
Corporate and others		14.6	22.5	15.7	**25.0**	-5.0
Total		187.6	249.0	137.5	**185.0**	-35.0
Depreciation	**Y**	146.6	200.5	162.9	**220.0**	-5.0

c. Cash Flows

		FY 2007 Yen (Billions) 9 months (Actual)	FY 2007 Full-year (Actual)	FY 2008 Yen (Billions) 9 months (Actual)	FY 2008 Full-year (Forecast)	Yen (Billions) Change vs. previous forecast*
(A) Cash flows from operating activities	**Y**	120.1	322.0	62.1	**255.0**	-115.0
[Net income]		[(3.8)]	[48.1]	[(36.1)]	**[(20.0)]**	-80.0
[Depreciation & amortization]		[201.6]	[279.2]	[215.6]	**[295.0]**	-5.0
[Others]		[(77.7)]	[(5.3)]	[(117.2)]	**[(20.0)]**	-30.0
(B) Cash flows from investing activities		(216.6)	(283.9)	(187.2)	**(240.0)**	+35.0
(C) Free cash flow (A)+(B)		(96.5)	38.1	(125.0)	**15.0**	-80.0
(D) Cash flows from financing activities		215.5	62.3	55.6	**(50.0)**	-
(E) Total (C)+(D)	**Y**	118.9	100.4	(69.4)	**(35.0)**	-80.0

Note:

* Previous forecast as of October 29, 2008.

d. Exchange Rates*

	FY 2007		FY 2008		Change vs. previous forecast**
	9 months (Actual)	4Q (Actual)	9 months (Actual)	**4Q (Forecast)**	
Average rates for	$1= 117 yen ($1= 113 yen)	$1= 105 yen	$1= 103 yen ($1= 96 yen)	**$1= 90 yen**	-10 yen
	€1=163 yen (€1=164 yen)	€1=158 yen	€1=151 yen (€1=127 yen)	**€1=120 yen**	-5 yen
	£1=236 yen (£1=231 yen)	£1=208 yen	£1=187 yen (£1=152 yen)	**£1=120 yen**	-40 yen

Reference information : A 1 yen fluctuation (depreciation/appreciation) is expected to have the following effect on operating income in the fourth quarter of FY 2008.

US Dollar : Increase/decrease by approximately 0.3 billion yen
Euro : Increase/decrease by approximately 0.1 billion yen
Pound : Increase/decrease by approximately 0.1 billion yen.

e. PC Shipments***

(Million Units)			(Million Units)
FY 2007 (Actual)	**FY 2008 (Forecast)**	Change	Change vs. previous forecast**
8.81	**7.60**	-1.21	-1.20

f. Mobile Phone Shipments

(Million Units)			(Million Units)
FY 2007 (Actual)	**FY 2008 (Forecast)**	Change	Change vs. previous forecast**
5.90	**4.40**	-1.50	-0.35

g. HDD Production

(Million Units)			(Million Units)
FY 2007 (Actual)	**FY 2008 (Forecast)**	Change	Change vs. previous forecast**
37.07	**36.05**	-1.02	-2.25

Notes:
* Figures in brackets indicate the average exchange rate for the third quarter of fiscal years 2007 and 2008.
** Previous forecast as of October 29, 2008.
*** Includes shipments of Fujitsu Siemens Computers (Holding) B.V., an equity-method affiliate.