

July 29, 2010

FY 2010 First-Quarter Financial Results
April 1, 2010 - June 30, 2010

Fujitsu Limited

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Part I: Financial Tables

1. Summary of FY 2010 First-Quarter Consolidated Results

a. Summary of Consolidated Statements of Operations

	Yen	
	(Millions, except per share data)	
	1Q FY 2010	1Q FY 2009
	(4/1/10~6/30/10)	(4/1/09~6/30/09)
Net sales	Y 1,047,260	1,044,303
Operating income (loss)	10,004	(37,163)
Income (loss) before income taxes and minority interests	2,418	(39,878)
Net income (loss)	1,641	(29,199)
Net income (loss) per common share:		
Basic	0.79	(14.23)
Diluted	Y 0.78	-

b. Summary of Consolidated Financial Condition

	Yen	
	(Millions, except per share data)	
	June 30, 2010	March 31, 2010
Total assets	Y 2,997,259	3,228,051
Net assets	909,664	948,373
Owners' equity	774,639	798,662
Net assets per share	Y 374.26	386.79
Owners' equity ratio	25.8%	24.7%

2. Dividends Per Share of Common Stock

	Yen	
	FY 2009	FY 2010
First-quarter ended June 30	Y -	-
Second-quarter ended September 30	3.00	5.00 (Forecast)
Third-quarter ended December 31	-	- (Forecast)
Full year ended March 31	5.00	5.00 (Forecast)
Total	Y 8.00	10.00 (Forecast)

3. Number of Issued Shares (Common Shares)

a. Number of issued shares at end of period

First-quarter FY 2010	2,070,018,213	shares
Full-year FY 2009	2,070,018,213	shares

b. Treasury stock held at end of period

First-quarter FY 2010	225,120	shares
Full-year FY 2009	5,179,774	shares

c. Average number of issued and outstanding shares during quarter

First-quarter FY 2010	2,069,804,353	shares
First-quarter FY 2009	2,052,327,643	shares

4. Consolidated Earnings Forecast for FY 2010

		Yen	
		(Billions, except per share data)	
		<u>First half FY2010</u>	<u>Full year FY2010</u>
Net sales	Y	2,180.0	4,800.0
Operating income		35.0	185.0
Net income		15.0	95.0
Net income			
per common share	Y	7.25	45.90

5. FY2010 First-Quarter Consolidated Statements of Operations

	Yen (Millions)	
	1Q FY 2010 (4/1/10~6/30/10)	1Q FY 2009 (4/1/09~6/30/09)
Net sales	Y 1,047,260	1,044,303
Cost of sales	759,163	787,773
Gross profit	288,097	256,530
Selling, general and administrative expenses	278,093	293,693
Operating income (loss)	10,004	(37,163)
Other income:		
Interest income	844	1,365
Dividend income	2,289	3,016
Equity in earnings of affiliates, net	800	1,282
Gain on negative goodwill	1,140	-
Others	4,494	2,265
Total other income	9,567	7,928
Other expenses:		
Interest expense	3,456	4,062
Loss on foreign exchange, net	4,706	2,020
Loss on disposal of property, plant and equipment and intangible assets	606	658
Loss on adjustment for changes of accounting standard for asset retirement obligation	4,113	-
Impairment loss	1,250	-
Others	3,022	3,903
Total other expenses	17,153	10,643
Income (loss) before income taxes and minority interests	2,418	(39,878)
Income taxes:		
Current	3,248	3,450
Deferred	(3,519)	(12,011)
Total income taxes	(271)	(8,561)
Income before minority interests	2,689	-
Minority interests	1,048	(2,118)
Net income (loss)	Y 1,641	(29,199)

6. FY2010 First-Quarter Consolidated Business Segment Information

a. Net Sales** and Operating Income (1)

	Y	Yen (Billions)		Change(%)	Excluding impact of changes in currency exchange rates(%)***	Yen
		1Q FY 2010	1Q FY 2009			1Q FY 2008
		(4/1/10~6/30/10)	(4/1/09~6/30/09)			(4/1/08~6/30/08)
Technology Solutions						
Sales		665.7	672.7	-1.0	+2	701.9
Operating income:						
Services		6.6	3.1	+109.9		15.4
[Operating income margin]		[1.2%]	[0.6%]			[2.7%]
System Platforms		1.9	(14.5)	-		0.8
[Operating income margin]		[1.6%]	[-12.5%]			[0.6%]
Total operating income		8.5	(11.3)	-		16.2
[Operating income margin]		[1.3%]	[-1.7%]			[2.3%]
Ubiquitous Solutions						
Sales		276.8	254.1	+8.9	+11	290.5
Operating income		10.6	11.8	-10.0		17.1
[Operating income margin]		[3.9%]	[4.7%]			[5.9%]
Device Solutions						
Sales		158.5	129.5	+22.4	+25	191.8
Operating income		6.0	(16.1)	-		(5.5)
[Operating income margin]		[3.8%]	[-12.5%]			[-2.9%]
Other/Elimination and Corporate****						
Sales		(53.9)	(12.2)	-	-	(7.1)
Operating income		(15.2)	(21.5)	-		(22.0)
Total						
Japan		654.3	632.7	+3.4	+3	752.8
		<62.5%>	<60.6%>			<63.9%>
Outside Japan		392.9	411.5	-4.5	+3	424.4
		<37.5%>	<39.4%>			<36.1%>
Total		1,047.2	1,044.3	+0.3	+3	1,177.2
Operating income	Y	10.0	(37.1)	-		5.8
[Operating income margin]		[1.0%]	[-3.6%]			[0.5%]

Notes:

* On page 10, "Change in Business Segments," it is explained that the business segments have changed from the current reporting period. In accordance with this change, the above figures for fiscal years 2008 and 2009 have been reclassified for comparison purposes.

** Net sales include intersegment sales.

*** The impact of exchange rate fluctuation has been calculated by using the average US dollar, euro and British pound exchange rates for the first quarter of fiscal 2009 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 retirement and healthcare benefits for Fujitsu Group employees. The figures in this category for fiscal years 2008 and 2009 also include the hard disk drive (HDD) business, the transfer of which was completed October 1, 2009.

***** The figures in brackets <> represent the ratio of sales in and outside Japan to total consolidated sales.

b. Net Sales** by Principal Products and Services

		Yen (Billions)		Change (%)	Excluding impact of changes in currency exchange rates(%)***	Yen
		1Q FY 2010	1Q FY 2009			(Billions)
		(4/1/10~6/30/10)	(4/1/09~6/30/09)			1Q FY 2008 (4/1/08~6/30/08)
Total						
Technology Solutions						
Services:						
Solutions / System Integration	Y	172.4	172.2	+0.1	0	182.3
Infrastructure Services		369.6	384.2	-3.8	+1	384.3
		<u>542.0</u>	<u>556.4</u>	-2.6	+1	<u>566.6</u>
System Platforms:						
System Products		54.3	55.7	-2.5	0	58.1
Network Products		69.3	60.6	+14.4	+17	77.1
		<u>123.6</u>	<u>116.3</u>	+6.3	+9	<u>135.3</u>
Total		<u>665.7</u>	<u>672.7</u>	-1.0	+2	<u>701.9</u>
Ubiquitous Solutions						
PCs / Mobile Phones		202.7	193.1	+5.0	+7	191.9
Mobilewear		74.1	61.0	+21.5	+23	98.6
Total		<u>276.8</u>	<u>254.1</u>	+8.9	+11	<u>290.5</u>
Device Solutions						
LSI****		80.5	69.5	+15.7	+18	112.7
Electronic Components		78.4	60.4	+29.6	+33	80.5
Total	Y	<u>158.5</u>	<u>129.5</u>	+22.4	+25	<u>191.8</u>
<Breakdown>						
Japan						
Technology Solutions	Y	<u>403.6</u>	<u>403.1</u>	+0.1	0	<u>438.4</u>
Ubiquitous Solutions		<u>212.3</u>	<u>188.1</u>	+12.9	+13	<u>242.4</u>
Device Solutions	Y	<u>83.9</u>	<u>74.8</u>	+12.1	+12	<u>117.1</u>
Outside Japan						
Technology Solutions	Y	<u>262.0</u>	<u>269.6</u>	-2.8	+5	<u>263.5</u>
Ubiquitous Solutions		<u>64.5</u>	<u>66.0</u>	-2.3	+6	<u>48.1</u>
Device Solutions	Y	<u>74.5</u>	<u>54.6</u>	+36.5	+44	<u>74.6</u>

Notes:

- * On page 10, "Change in Business Segments," it is explained that the business segments have changed from the current reporting period. In accordance with this change, the above figures for fiscal years 2008 and 2009 have been reclassified for comparison purposes.
- ** Net sales include intersegment sales.
- *** The impact of exchange rate fluctuation has been calculated by using the average US dollar, euro and British pound exchange rates for the first quarter of fiscal 2009 to translate the current period's net sales outside Japan into yen.
- **** Sales figures for LSI include intrasegment sales to the electronic components segment.

7. FY2010 First-Quarter Consolidated Balance Sheets

	Yen	
	(Millions)	
	June 30 2010	March 31 2010
Assets		
Current assets:		
Cash and time deposits	Y 263,526	322,733
Notes and accounts receivable, trade	740,399	921,349
Marketable securities	142,710	105,227
Finished goods	157,626	145,646
Work in process	121,462	100,904
Raw materials	80,725	75,751
Deferred tax assets	71,199	76,308
Others	140,286	139,986
Allowance for doubtful accounts	(13,988)	(15,924)
Total current assets	1,703,945	1,871,980
Non-current assets:		
Property, plant and equipment, net of accumulated depreciation:		
Buildings	274,412	273,133
Machinery	106,706	110,639
Equipment	132,054	137,509
Land	117,614	119,530
Construction in progress	14,674	21,924
Total property, plant and equipment	645,460	662,735
Intangible assets:		
Software	135,063	139,546
Goodwill	83,861	93,945
Others	39,608	45,722
Total intangible assets	258,532	279,213
Other non-current assets:		
Investment securities	145,373	170,935
Deferred tax assets	88,580	83,279
Others	163,394	167,948
Allowance for doubtful accounts	(8,025)	(8,039)
Total other non-current assets	389,322	414,123
Total non-current assets	1,293,314	1,356,071
Total assets	Y 2,997,259	3,228,051

	Yen (Millions)	
	June 30 2010	March 31 2010
Liabilities and net assets		
Liabilities		
Current liabilities:		
Notes and accounts payables, trade	Y 538,047	626,986
Short-term borrowings	153,259	70,457
Current portion of long-term debt	158,544	150,000
Lease obligations	27,471	29,790
Accrued expenses	283,365	334,458
Accrued income taxes	19,044	26,728
Provision for product warranties	21,492	25,429
Provision for construction contract losses	22,318	24,575
Provision for bonuses to board members	-	93
Others	267,621	271,537
Total current liabilities	1,491,161	1,560,053
Long-term liabilities:		
Bonds payable	130,265	230,200
Long-term borrowings	128,023	126,786
Lease obligations	36,443	39,509
Deferred tax liabilities	27,154	29,949
Revaluation of deferred tax liabilities	575	575
Accrued retirement benefits	191,916	206,404
Provision for loss on repurchase of computers	21,284	23,514
Provision for product warranties	2,652	3,585
Provision for recycling expenses	5,785	5,550
Others	52,337	53,553
Total long-term liabilities	596,434	719,625
Total liabilities	2,087,595	2,279,678
Net assets		
Shareholders' equity:		
Common stock	324,625	324,625
Capital surplus	236,437	235,985
Retained earnings	300,056	307,964
Treasury stock	(123)	(2,723)
Total shareholders' equity	860,995	865,851
Valuation and translation adjustments:		
Unrealized gain and loss on securities, net of taxes	12,895	16,006
Deferred hedge gain and loss	16	(31)
Revaluation surplus on land	2,331	2,331
Foreign currency translation adjustments	(101,598)	(85,495)
Total valuation and translation adjustments	(86,356)	(67,189)
Subscription rights to shares	53	53
Minority interests	134,972	149,658
Total net assets	909,664	948,373
Total liabilities and net assets	Y 2,997,259	3,228,051

8. FY2010 First-Quarter Consolidated Statements of Cash Flows

	Yen (Millions)	
	1Q FY 2010 (4/1/10~6/30/10)	1Q FY 2009 (4/1/09~6/30/09)
1. Cash flows from operating activities:		
Income (loss) before income taxes and minority interests	Y 2,418	(39,878)
Depreciation and amortization	50,830	62,366
Impairment loss	1,250	-
Goodwill amortization	3,981	5,978
Increase (decrease) in provisions	(17,187)	(22,291)
Interest and dividend income	(3,133)	(4,381)
Interest charges	3,456	4,062
Equity in earnings of affiliates, net	(800)	(1,282)
Disposal of non-current assets	1,259	1,207
(Increase) decrease in receivables, trade	154,693	208,596
(Increase) decrease in inventories	(45,654)	(28,354)
Increase (decrease) in payables, trade	(62,482)	(94,997)
Other, net	(29,311)	(40,544)
Cash generated from operations	59,320	50,482
Interest and dividends received	2,516	3,870
Interest paid	(4,047)	(6,856)
Income taxes paid	(14,546)	(14,455)
Net cash provided by operating activities	43,243	33,041
2. Cash flows from investing activities:		
Purchases of property, plant and equipment	(29,057)	(27,476)
Proceeds from sales of property, plant and equipment	2,458	2,719
Purchases of intangible assets	(10,360)	(11,974)
Purchases of investment securities	(1,480)	(17,684)
Proceeds from sales of investment securities	21,396	14,440
Income from acquisition of subsidiaries' stock resulting from change in scope of consolidation	-	50,454
Other, net	190	(739)
Net cash provided by (used in) investing activities	(16,853)	9,740
1+2 [Free Cash Flow]	26,390	42,781
3. Cash flows from financing activities:		
Increase (decrease) in short-term borrowings	90,209	60,579
Proceeds from long-term debt	2,180	65,552
Repayment of long-term debt	(5,327)	(761)
Proceeds from issuance of bonds	8,605	-
Repayment of bonds	(100,000)	(300,000)
Proceeds from sales of treasury stock	4	4
Purchase of treasury stock	(34)	(21,994)
Dividends paid	(11,754)	(7,117)
Other, net	(18,334)	(11,120)
Net cash used in financing activities	(34,451)	(214,857)
4. Effect of exchange rate changes on cash and cash equivalents	(12,958)	6,530
5. Net increase (decrease) in cash and cash equivalents	(21,019)	(165,546)
6. Cash and cash equivalents at beginning of period	420,166	528,174
7. Cash and cash equivalents of newly consolidated subsidiaries	25	1,876
8. Cash and cash equivalents at end of period	Y 399,172	364,504

Part II. Explanation of Financial Results

1. Overview of FY 2010 First-Quarter Consolidated Financial Results

Business Environment

During the first quarter of fiscal 2010 (April 1 – June 30, 2010), the business environment in which the Fujitsu Group operated was characterized by a mild recovery in the global economy. Despite concerns over higher levels of unemployment in Europe and the US and government moves towards fiscal austerity measures in Europe, the global economy was supported by higher demand, mainly in emerging markets, as well as the benefits of economic stimulus measures implemented by nations around the world. In Japan, the economic recovery continued to broaden, supported by a continued rise in exports, primarily to other Asian nations, an improvement in employment conditions, as well as a leveling off in the decline in capital investments.

With respect to investment in information and communications technology (ICT), there were signs of recovery in demand for ICT hardware as corporate concerns over excess capacity moderated. Spending on software and ICT services had yet to recover. Although latent demand for spending in strategic areas to increase competitiveness and manage risk remained high, the spending environment remained severe.

FY 2010 First-Quarter Financial Results

(Billion Yen)

	1Q FY 2010 4/1/10 - 6/30/10	1Q FY 2009 4/1/09 - 6/30/09	1Q FY 2008 4/1/08 - 6/30/08	Change vs. FY09 1Q	
					Change (%)
Net Sales	1,047.2	1,044.3	1,177.2	2.9	0.3
Cost of Sales	759.1	787.7	871.2	-28.6	-3.6
Gross Profit [Gross Profit Margin]	288.0 [27.5%]	256.5 [24.6%]	305.9 [26.0%]	31.5 [2.9%]	12.3
Selling, General and Administrative Expenses	278.0	293.6	300.1	-15.6	-5.3
Operating Income (Loss) [Operating Income Margin]	10.0 [1.0%]	-37.1 [-3.6%]	5.8 [0.5%]	47.1 [4.6%]	-
Other Income and Expenses	-7.5	-2.7	4.8	-4.8	-
Income (Loss) Before Taxes	2.4	-39.8	10.6	42.2	-
Income Taxes	-0.2	-8.5	6.3	8.2	-
Income (Loss) Before Minority Interests	2.6	-31.3	4.2	34.0	-
Minority Interests	1.0	-2.1	3.9	3.1	-
Net Income (Loss)	1.6	-29.1	0.3	30.8	-

2. Change in Business Segments

The Fujitsu Group is pursuing a business growth strategy based on the acceleration of its globalization and the creation of new services businesses to support the realization of a Human Centric Intelligent Society. Based on this management direction, Fujitsu has made changes to its business segments beginning with the current reporting period. In addition, starting with the current reporting period, the company has implemented “Revised Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” (Account Standards Board of Japan Statement No.17, issued March 27, 2009) and “Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (Accounting Standards Board of Japan Guidance No.20, issued March 21, 2008). In the explanation of financial results, figures for previous years’ results have been reclassified for comparison purposes.

Main Changes in Segments

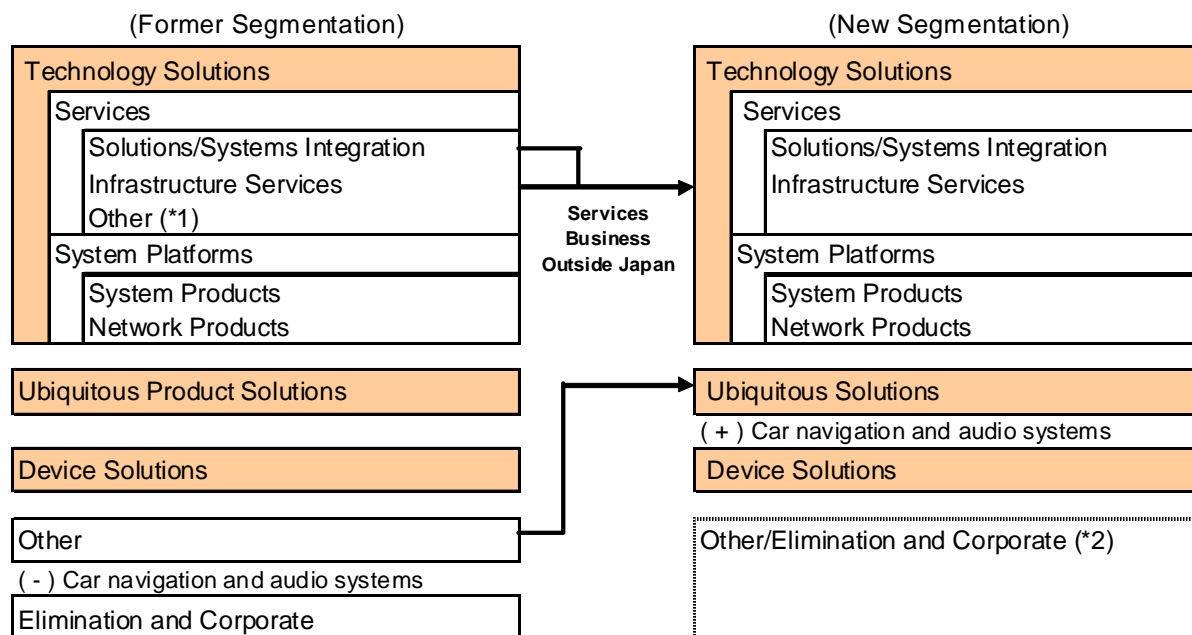
1. Services Business Outside Japan

As a cornerstone of its strategy for future growth, the Fujitsu Group is strengthening its worldwide support organization for ICT infrastructure and expanding its services platforms, including datacenters and service desks. Up until now, services business outside Japan has been included in both the “Solutions / Systems Integration” and “Infrastructure Services” categories of the “Services” sub-segment. The company has changed its method of disclosure so that all revenues from the services business outside Japan will be aggregated in the “Infrastructure Services” category.

2. Car Audio and Navigation Systems, Mobile Communications Equipment, and Automotive Electronics

In the Human Centric Intelligent Society that the Fujitsu Group is seeking to bring about, car audio and navigation systems will, along with PCs and mobile phones, play an important role as ubiquitous terminals and sensors in sensing information and knowledge generated from the patterns of movements of people and organizations. Up until now, these products have been included in the “Other” segment, but they will now be included in the “Ubiquitous Solutions” segment.

Comparison of Former and New Segmentation



*1 Security solutions (including information systems infrastructure construction and network construction) that had been classified under the “Other” category will now be included in the

“Infrastructure Services” category in the “Services” sub-segment, in accordance with the internal organization managing this business.

*2 The hard disk drive (HDD) business that was sold during fiscal 2009 had been included in the “Ubiquitous Product Solutions” segment, but to facilitate comparisons with figures from prior fiscal years, it is included in the “Other / Elimination and Corporate” segment.

In addition to the changes indicated above, there are changes to the management organizations overseeing Group companies. In terms of major changes, a subsidiary manufacturing, developing and selling optical transceiver modules previously included in the "Ubiquitous Product Solutions" segment and a subsidiary manufacturing printed circuit boards previously included in the "Other" segment will now be included in the "Device Solutions" segment, in accordance with the internal management organization associated with the segments.

New Segmentation of Products and Services

Segment	Sub-segment		Main Products and Services
Technology Solutions	Services	Solutions / Systems Integration	<ul style="list-style-type: none"> • Systems integration services (system construction) • Consulting • Front-end technologies (ATMs, POS systems, etc.)
		Infrastructure Services	<ul style="list-style-type: none"> • Outsourcing services (datacenter, ICT operations management, SaaS, application operations and management, business process outsourcing, etc.) • Network services (business network, Internet/mobile content delivery) • System support services (information system and network maintenance and monitoring services) • Security solutions (information systems infrastructure construction and network construction)
	System Platforms	System Products	<ul style="list-style-type: none"> • Servers (mainframes, UNIX servers, x86 servers) • Storage systems • Software (OS, middleware)
		Network Products	<ul style="list-style-type: none"> • Network management systems • Optical transmission systems • Mobile phone base stations
Ubiquitous Solutions	PCs / Mobile Phones		Personal computers, mobile phones
	Mobilewear		Car audio and navigation systems, mobile communications equipment, automotive electronics
Device Solutions	LSI		LSI devices
	Electronic Components		Semiconductor packages, batteries, electromechanical parts (relays, connectors, etc.), optical transceiver modules, printed circuit boards
Other / Elimination and Corporate	Other		Japan’s next-generation supercomputer project, facility services and the development of information services for Fujitsu Group companies, retirement and healthcare benefits of Fujitsu Group employees, etc. * Prior fiscal year figures for the HDD business, which was transferred during fiscal 2009, are included in this segment.
	Elimination and Corporate		Corporate expenses (strategic expenses for areas such as basic experimental research and shared expenses for group management at the parent-company level)

Main Subsidiaries in Each Segment

- Technology Solutions

Fujitsu Frontech Limited, Fujitsu Broad Solution & Consulting Inc., Fujitsu Business Systems Ltd., Nifty Corporation, Fujitsu FSAS Inc., Fujitsu FIP Corporation, PFU Limited, Fujitsu IT Products Limited, Fujitsu Telecom Networks Limited, Fujitsu Services Holdings PLC, Fujitsu Technology Solutions (Holding) B.V., Fujitsu America, Inc., Fujitsu Australia Limited, Fujitsu Asia Pte. Ltd., Fujitsu Network Communications Inc., etc.

Fujitsu Business Systems Ltd. is scheduled to change its company name to Fujitsu Marketing Limited on October 1, 2010.

- Ubiquitous Solutions

Shimane Fujitsu Limited, Fujitsu Isotec Limited, Fujitsu Personal System Limited, Fujitsu Mobile-phone Products Limited, Fujitsu TEN Limited, Fujitsu Technology Solutions (Holding) B.V., etc.

- Device Solutions

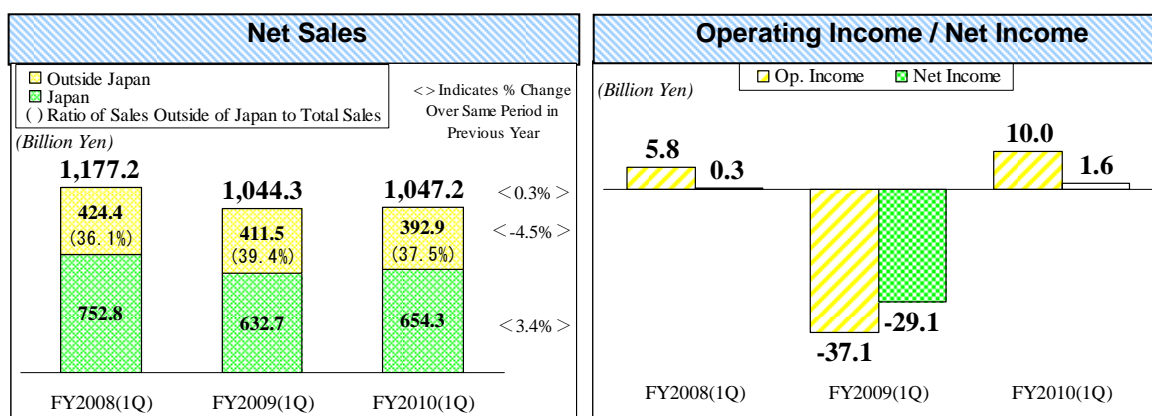
Fujitsu Semiconductor Limited, Fujitsu Electronics Inc., Shinko Electric Industries Co., Ltd., FDK Corporation, Fujitsu Component Limited, Fujitsu Semiconductor Asia Pte. Ltd., etc.

Changes in the Allocation Method of Operating Expenses

Fujitsu is making changes to its method for allocating operating expenses in order to improve the recoupment of expenses related to its sales activities as the company transforms into a comprehensive services provider supported by strong products and technologies, geared to meet the needs of the cloud computing era. As a result of this change, the amount of expenses allocated to the products business will decline and the amount of expenses allocated to the services business will increase.

3. 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=88 yen, the approximate Tokyo foreign exchange market rate on June 30, 2010. Figures for and comparisons to prior reporting periods are provided only for reference. The impact of exchange rate fluctuation has been calculated by using the average US dollar, euro and British pound exchange rates for the first quarter of fiscal 2009 to translate the current period's net sales outside Japan into yen.



Consolidated net sales for the first quarter of fiscal 2010 were 1,047.2 billion yen (US\$11,900 million), essentially unchanged from the first quarter of fiscal 2009. Excluding the impact of the transfer of the hard disk drive (HDD) business and the impact of exchange rate fluctuations, sales increased by 7%.

Sales in Japan increased by 3.4%. Sales of PCs, car audio and navigation systems, LSI devices, electronic components, and network products to telecommunications carriers all grew. Sales of systems integration services were flat with the previous year amid continued corporate spending restraints.

Sales outside Japan decreased by 4.5%. Excluding the impact of the transfer of the HDD business and exchange rate fluctuations, however, sales increased by 12%. The overall market recovery led to an increase in sales of LSI devices, electronic components, and car audio and navigation systems, while sales of optical transmission systems in North America also increased. Sales generated outside Japan as a percentage of total sales were 37.5%, a decrease of 1.9 percentage points compared to the same period last year as a result of the transfer of the HDD business and the impact of exchange rate fluctuations.

Gross profit increased by 31.5 billion yen. This was a result of higher revenues of LSI devices and electronic components, lower depreciation and other fixed overhead costs in the company's LSI device business, and the completion last year of the amortization of unrecognized obligation for retirement benefits of subsidiaries in Japan in accordance with a change in accounting standards implemented in fiscal 2000. The gross profit margin increased 2.9 percentage points compared to last year's first quarter, to 27.5%, as a result of the transfer of the loss-generating HDD business as well as the impact of structural reforms in the LSI device business and various cost reduction measures.

Selling, general, and administrative expenses declined by 15.6 billion yen compared to the first quarter of fiscal 2009. The lower expenses were mainly the result of the one-time charges incurred in the first quarter of last fiscal year for converting Fujitsu Technology Solutions

(Holding) B.V. into a consolidated subsidiary, the completion last year of the amortization of goodwill incurred as a result of the 1990 acquisition of ICL (present-day Fujitsu Services Holdings PLC), and the transfer of the HDD business.

As a result, operating income was 10.0 billion yen (US\$114 million), an improvement of 47.1 billion yen compared to the first quarter of fiscal 2009. Although first-quarter sales were roughly on par with last year's first quarter, in which the company posted an operating loss of 37.1 billion yen, the benefits of continuing structural reforms enabled the company to return to profitability, and the level of operating income in the first quarter exceeded that of the first quarter of fiscal 2008, prior to the financial crisis.

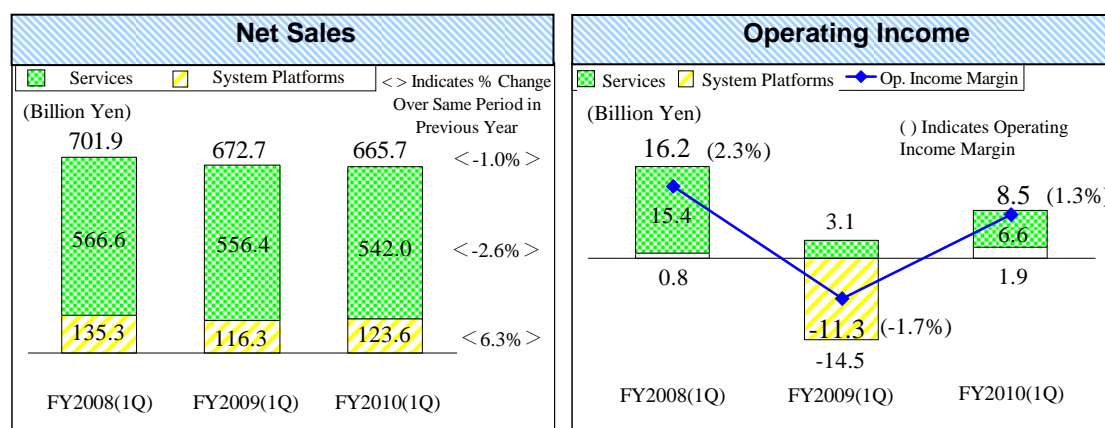
In other income and expenses, the loss on foreign exchange increased due to the yen's appreciation. The company recognized other income from the negative goodwill generated from the conversion of PFU Limited into a wholly owned subsidiary. In accordance with the adoption of the accounting standards for asset retirement obligations, for the initial year of the application of the standard, depreciation and interest expenses for the past fiscal year were recognized as a loss on adjustment for changes of accounting standard, and an impairment loss was also recognized for real estate assets that are expected to be sold.

The company reported consolidated net income of 1.6 billion yen (US\$18 million), representing an improvement of 30.8 billion yen compared to the first quarter of fiscal 2009.

4. Results by Business Segment

Information on fiscal 2010 first-quarter consolidated net sales (including intersegment sales) and operating income broken out by business segment is presented below. As indicated in “Change in Business Segments” on page 10, segments have been changed as of fiscal 2010 first quarter. For comparison purposes, business segment information for previous fiscal years has been reclassified.

Technology Solutions



(Billion Yen)

Consolidated net sales in the Technology Solutions segment were 665.7 billion yen (US\$7,565 million), a decline of 1.0% from the first quarter of fiscal 2009. Excluding the impact of exchange rate fluctuations, sales increased by 2%. Sales in Japan were essentially flat. Although systems integration services were adversely impacted by continued corporate spending constraints, sales were on par with the same period in the previous year. There was also a rebound in demand for network products from telecommunications carriers. Sales outside Japan declined by 2.8%, but excluding the impact of exchange rate fluctuations, sales increased by 5%. Sales increased primarily as a result of higher sales of optical transmission systems in the US and infrastructure services in Oceania.

	First Quarter FY2010	Change vs. 1Q FY2009
Net Sales	665.7	-1.0%
Japan	403.6	0.1%
Outside Japan	262.0	-2.8%
Operating Income	8.5	19.9

The segment posted operating income of 8.5 billion yen (US\$97 million), an improvement of 19.9 billion yen in comparison with the first quarter of fiscal 2009. In addition to higher sales and lower development costs in network products, profitability improved from a reduction in retirement benefit expenses, as the company completed amortization of its unrecognized obligation for retirement benefits in accordance with a change in accounting standards implemented in fiscal 2000. In addition, results in the prior year's quarter were adversely affected by one-time expenses associated with the conversion of Fujitsu Technology Solutions into a consolidated subsidiary.

To enhance Infrastructure-as-a-Service (IaaS)* offerings, the Fujitsu Group will begin deploying a standardized and highly reliable cloud computing platform globally. Services based on the platform will be rolled out starting in Japan, followed by Australia, Singapore, the US, UK and Continental Europe. For customers to be able to utilize an optimal cloud environment, global alliances with other vendors will also be strengthened. As part of a strategic collaboration with Microsoft Corporation, Fujitsu will deploy its own cloud service based on the Windows® Azure™ platform appliance from Fujitsu datacenters across the

world. As a first step, Fujitsu will begin offering the service from a datacenter in Japan with a target deployment of the end of December 2010.

*IaaS: Delivering the infrastructure needed to configure systems over a network as a hosting service which virtualizes servers, storage, networks and other ICT resources.

(1) Services

(Billion Yen)

Net sales in the Services sub-segment were 542.0 billion yen (US\$6,159 million), a decline of 2.6% from the same period a year earlier. In Japan, sales were on par with the previous fiscal year. Sales of outsourcing services remained steady, while systems integration services were on par with last year amid continued corporate spending constraints. Sales outside Japan declined by 4.9%. Excluding the impact of currency fluctuations, however, sales outside Japan increased by 3%. Though the European economy remained weak, there was a significant increase in sales of infrastructure services in Oceania, as well as higher sales of image scanners, primarily in the US.

	First Quarter FY2010	Change vs. 1Q FY2009
Net Sales	542.0	-2.6%
Japan	322.3	-0.9%
Outside Japan	219.7	-4.9%
Operating Income	6.6	3.4

Operating income for the Services sub-segment was 6.6 billion yen (US\$75 million), an increase of 3.4 billion yen compared to the same period in fiscal 2009. This was the result of revenue growth in Oceania and the US, as well as the recognition last year of one-time charges associated with converting Fujitsu Technology Solutions into a consolidated subsidiary. Although there was an increase in retirement benefit expenses for a subsidiary in the UK, retirement benefit expenses declined in Japan due to the completion last year of the amortization of unrecognized obligation for retirement benefits in accordance with a change in accounting standards.

(2) System Platforms

(Billion Yen)

Net sales in the System Platforms sub-segment were 123.6 billion yen (US\$1,405 million), an increase of 6.3% from the first quarter of fiscal 2009. In Japan, sales increased by 4.5%. There was a recovery in demand for routers and other communications equipment from telecommunications carriers resulting from increases in network traffic due to the spread of smartphones and other mobile devices.

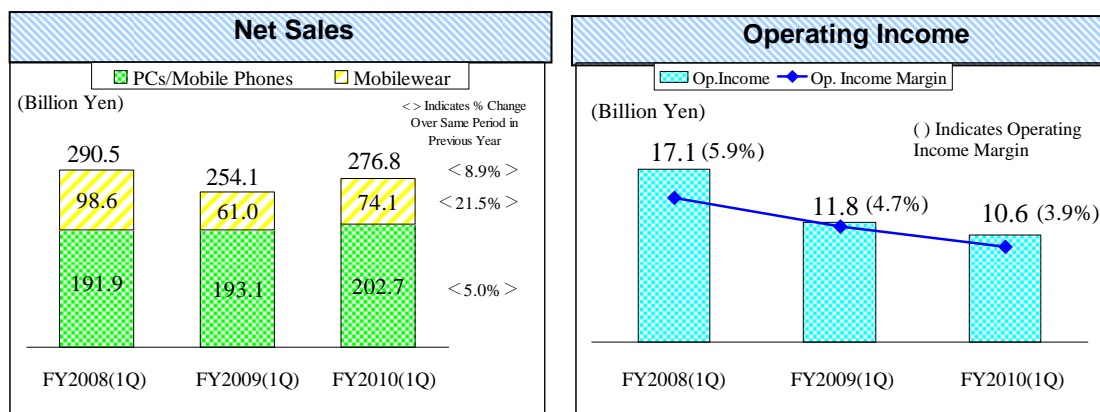
	First Quarter FY2010	Change vs. 1Q FY2009
Net Sales	123.6	6.3%
Japan	81.3	4.5%
Outside Japan	42.3	9.8%
Operating Income	1.9	16.4

Sales outside Japan increased by 9.8%. Excluding the impact of exchange rate fluctuations, sales increased by 17%. US sales of optical transmission systems, in particular, grew as a result of increased investment by telecommunications carriers to enhance mobile phone services.

Operating income for the System Platforms sub-segment was 1.9 billion yen (US\$22 million), an improvement of 16.4 billion yen compared to the first quarter of fiscal 2009. In addition to the impact of increased sales of network products such as routers and optical transmission systems, profitability improved due to a decrease, from peak levels, of development expenses for Long Term Evolution (LTE)*, a reduction in retirement benefit expenses, and one-time charges in the first quarter of last year in relation to the conversion of Fujitsu Technology Solutions into a consolidated subsidiary.

*LTE: A specification for high-speed mobile data communications.

Ubiquitous Solutions



Net sales in the Ubiquitous Solutions segment were 276.8 billion yen (US\$3,145 million), an increase of 8.9% compared to the same period in fiscal 2009. Sales in Japan increased by 12.9%. There was a significant increase in PC sales due to demand for models with a new OS launched in spring, along with the effects of lower sales last year due to a weak economy and demand for lower-priced models. Mobile phone sales increased due to demand for moderately priced models and a wider selection of new models. Sales of mobilewear (see page 11 for segment explanation) also increased as a result of higher sales of car audio and navigation systems following the government's subsidy program for eco-friendly car purchases, which stimulated demand for new vehicles.

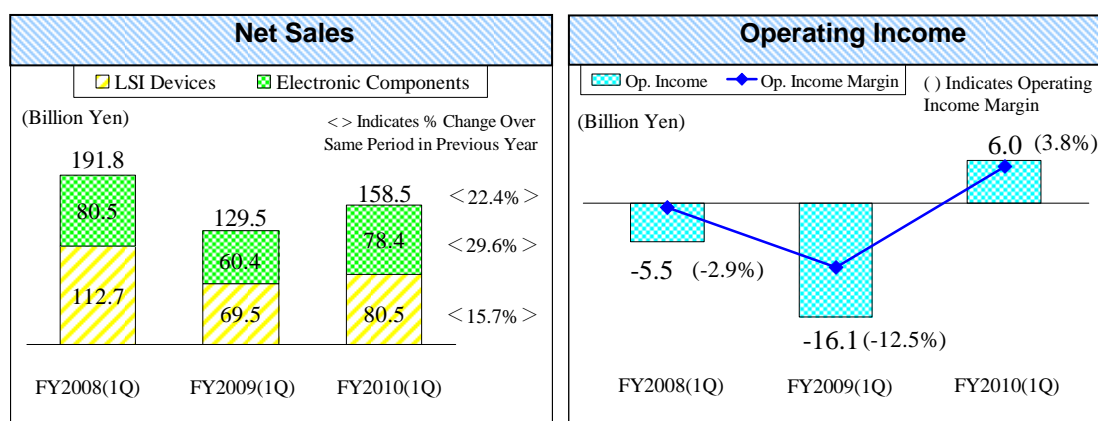
Sales outside of Japan decreased by 2.3%. Excluding the impact of exchange rate fluctuations, however, sales increased by 6%. Although sales of PCs in Europe were adversely impacted by corporate spending constraints and price competition, sales of mobilewear rose in the US market, where new car sales have recovered, as well as in Asia and Oceania due to enhanced sales activity.

(Billion Yen)

Operating income for Ubiquitous Solutions was 10.6 billion yen (US\$120 million), a decrease of 1.1 billion yen compared to last year's first quarter. Despite higher sales of mobilewear, overall profitability of the segment was adversely affected by lower prices for PCs and a consumer shift towards moderately priced mobile phones, as well as higher development expenses related to mobile phone platform standardization.

	First Quarter FY2010	Change vs. 1Q FY2009
Net Sales	276.8	8.9%
Japan	212.3	12.9%
Outside Japan	64.5	-2.3%
Operating Income	10.6	-1.1

Device Solutions



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

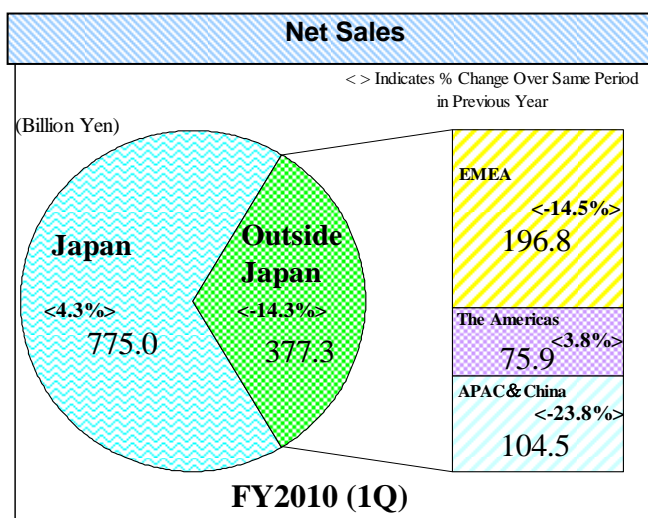
(Billion Yen)

Net sales in Device Solutions were 158.5 billion yen (US\$1,801 million), an increase of 22.4% compared to the first quarter of fiscal 2009. Sales in Japan increased by 12.1%. Sales of LSI devices rose on higher demand, primarily from digital home appliance and automobile manufacturers, and sales of electronic components also increased as a result of a market recovery. Sales outside Japan increased by 36.5% due to higher sales of both LSI devices and electronic components, primarily in Asian markets, as the market recovered. The acquisition of a nickel hydride battery and other businesses in the fourth quarter of fiscal 2009 also lifted sales.

	First Quarter FY2010	Change vs. 1QFY 2009
Net Sales	158.5	22.4%
Japan	83.9	12.1%
Outside Japan	74.5	36.5%
Operating Income	6.0	22.1

The Device Solutions segment recorded operating income of 6.0 billion yen (US\$68 million), an improvement of 22.1 billion yen over the first quarter of fiscal 2009. Profitability in the LSI devices business improved as a result of lower fixed overhead costs, enabled by realigning production facilities and improving efficiencies in administrative operations, and the impact of higher sales. Profitability in electronic components also increased as a result of higher sales and the promotion of cost reductions. Since the LSI device operations returned to profitability in the third quarter of last year and the electronic components operations returned to profitability in the second quarter of last fiscal year, both units have been able to remain consistently profitable.

5. Results by Geographic Segment



Operating Income (Billion Yen)				
	First Quarter FY 2010	First Quarter FY 2009	First Quarter FY 2008	Change vs. 1Q FY 2009
Japan	31.6 [4.1%]	-12.3 [-1.7%]	19.9 [2.2%]	43.9 [5.8%]
Outside Japan	-4.3 [-1.1%]	-11.0 [-2.5%]	0.3 [0.1%]	6.7 [1.4%]
EMEA	-5.8 [-3.0%]	-12.0 [-5.2%]	-1.4 [-0.8%]	6.1 [2.2%]
The Americas	-0.2 [-0.4%]	-2.5 [-3.5%]	0.9 [0.9%]	2.2 [3.1%]
APAC & China	1.8 [1.8%]	3.6 [2.6%]	0.7 [0.4%]	-1.7 [-0.8%]

Note: Numbers inside brackets indicate operating income margin.

In Japan, net sales were 775.0 billion yen (US\$8,807 million), an increase of 4.3% compared to the same quarter in the prior fiscal year. Although sales of systems integration services were on par with the previous year amid corporate spending restraints, sales of LSI devices, electronic components, PCs, and car audio and navigation systems increased. Operating income in Japan was 31.6 billion yen (US\$359 million), an improvement of 43.9 billion yen compared with the same period in fiscal 2009. In addition to the effect of increased sales, profitability improved as a result of the positive effect of transferring the loss-generating HDD business, the impact of restructuring the LSI devices business, and the decrease of expenses related to retirement benefit obligations.

Net sales outside Japan were 377.3 billion yen (US\$4,288 million), a 14.3% decrease from the previous fiscal year. Excluding the impact of the transfer of the HDD business and exchange rate fluctuations, sales increased by 8%. The operating loss outside Japan was 4.3 billion yen (US\$49 million), an improvement of 6.7 billion yen from the same period in fiscal 2009, mostly due to an improvement in EMEA profitability.

Net sales in EMEA were 196.8 billion yen (US\$2,236 million), a decrease of 14.5% from the same period of the previous fiscal year mainly due to the impact of exchange rate fluctuations and the transfer of the HDD business. EMEA recorded an operating loss of 5.8 billion yen (US\$66 million), an improvement of 6.1 billion yen from the same period in fiscal 2009. Despite an increase in retirement benefit expenses related to the UK services business, profitability improved as a result of a one-time charge during the previous fiscal year associated with converting Fujitsu Technology Solutions into a consolidated subsidiary, as well as the effect of the completion in fiscal 2009 of the amortization of goodwill resulting from the acquisition of ICL (present-day Fujitsu Services Holdings PLC) of the UK in 1990.

Net sales in the Americas were 75.9 billion yen (US\$863 million), a 3.8% increase from the same period in the prior fiscal year. Excluding the impact of the transfer of the HDD business and exchange rate fluctuations, sales increased 26%. Sales of optical transmission systems, LSI devices, electronic components, and car audio and navigation systems increased. The operating loss in the region was 0.2 billion yen (US\$2 million), an improvement of 2.2 billion yen compared with the previous fiscal year's first quarter, reflecting the impact of increased sales and cost reductions related to the optical transmission systems business.

In APAC and China, net sales were 104.5 billion yen (US\$1,188 million), a 23.8% decrease from the same period in the prior fiscal year. Excluding the impact of the transfer of the HDD business and the impact of exchange rate fluctuations, sales increased by 14%. Sales of LSI devices, electronic components, and car audio and navigation systems increased. Operating income was 1.8 billion yen (US\$20 million), representing a deterioration of 1.7 billion yen from last year's first quarter. This was mainly as a result of the transfer of the HDD business.

6. Financial Condition

[Assets, Liabilities and Net Assets]

(Billion Yen)

	First Quarter FY 2010 (at June 30, 2010)	Full Year FY 2009 (at March 31, 2010)	Change	First Quarter FY 2009 (at June 30, 2009)
Current assets	1,703.9	1,871.9	-168.0	1,800.0
(Cash and deposits)	263.5	322.7	-59.2	326.6
(Notes and accounts receivable, trade)	740.3	921.3	-180.9	819.9
(Investment securities)	142.7	105.2	37.4	48.5
(Inventories)	359.8	322.3	37.5	388.7
Non-current assets	1,293.3	1,356.0	-62.7	1,505.6
(Property, plant and equipment)	645.4	662.7	-17.2	693.6
(Intangible assets)	258.5	279.2	-20.6	318.0
(Investment securities and other non-current assets)	389.3	414.1	-24.8	494.0
Total Assets	2,997.2	3,228.0	-230.7	3,305.7
Current liabilities	1,491.1	1,560.0	-68.8	1,584.6
(Notes and accounts payable, trade)	538.0	626.9	-88.9	557.7
(Short-term borrowings and current portion of long-term debt)	311.8	220.4	91.3	315.8
(Accrued expenses)	283.3	334.4	-51.0	292.1
Long-term liabilities	596.4	719.6	-123.1	822.7
(Long-term debt)	258.2	356.9	-98.6	414.9
Total Liabilities	2,087.5	2,279.6	-192.0	2,407.4
Shareholders' equity	860.9	865.8	-4.8	728.9
Valuation and translation adjustments	-86.3	-67.1	-19.1	-5.7
Minority interests	134.9	149.6	-14.6	174.9
Total Net Assets	909.6	948.3	-38.7	898.2
Total Liabilities and Net Assets	2,997.2	3,228.0	-230.7	3,305.7

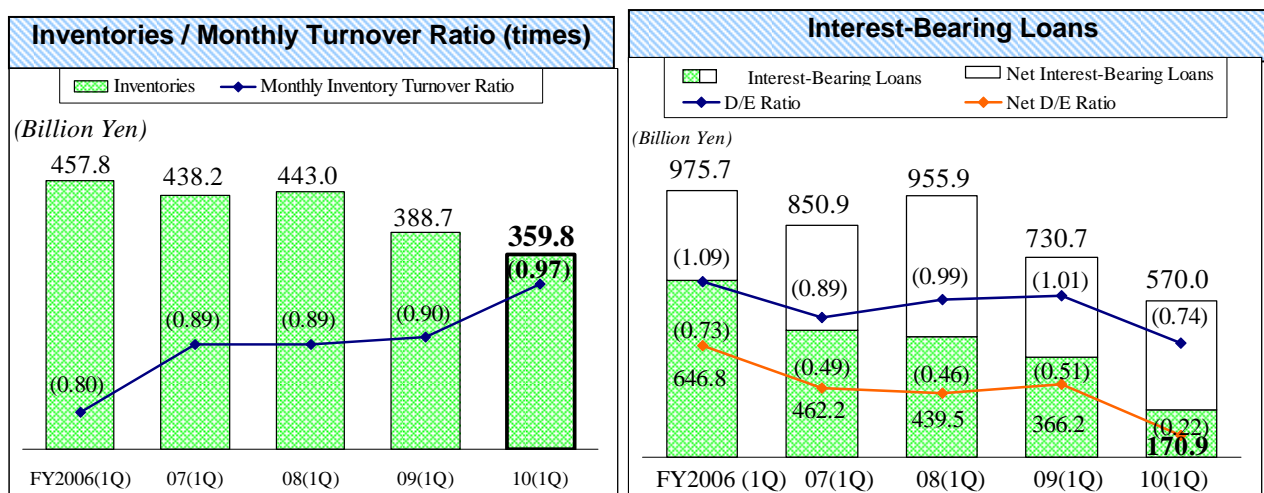
[Cash Flows]

(Billion Yen)

	First Quarter FY 2010 (4/1/10~6/30/10)	First Quarter FY 2009 (4/1/09~6/30/09)	Change
I. Cash Flows from Operating Activities:			
Income (loss) before income taxes and minority interests	2.4	-39.8	42.2
Depreciation and amortization, including goodwill amortization	54.8	68.3	-13.5
(Increase) decrease in receivables, trade	154.6	208.5	-53.9
(Increase) decrease in inventories	-45.6	-28.3	-17.3
Increase (decrease) in payables, trade	-62.4	-94.9	32.5
Other, net	-60.5	-80.6	20.1
Net Cash Provided by Operating Activities	43.2	33.0	10.2
II. Cash Flows from Investing Activities			
Purchases of property, plant and equipment	-29.0	-27.4	-1.5
Purchases of investment securities	-1.4	-17.6	16.2
Proceeds from sales of investment securities	21.3	14.4	6.9
Income from acquisition of subsidiaries' stock resulting from change in scope of consolidation	-	50.4	-50.4
Other, net	-7.7	-9.9	2.2
Net Cash Provided by (Used in) Investing Activities	-16.8	9.7	-26.5
I + II Free Cash Flow [excluding special items]	26.3 [4.9]	42.7 [- 22.1]	-16.3 27.1
III. Cash Flows from Financing Activities			
Net increase in borrowings (decrease)	87.0	125.3	-38.3
Bond issue and redemption	-91.3	-300.0	208.6
Acquisition of own shares	-0.0	-21.9	21.9
Amount of dividends paid	-11.7	-7.1	-4.6
Other, net	-18.3	-11.1	-7.2
Net Cash Used in Financing Activities	-34.4	-214.8	180.4
IV. Cash and Cash Equivalents at End of Period	399.1	364.5	34.6

Note: Free cash flow excluding special items excludes proceeds from sales of investment securities, income from acquisition of subsidiaries' stock, and proceeds from the transfer of business.

Explanation of Assets, Liabilities and Net Assets



Note: The monthly turnover rate 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.

Total assets at the end of the first quarter were 2,997.2 billion yen (US\$34,059 million), a decrease of 230.7 billion yen from the end of fiscal 2009. Current assets totaled 1,703.9 billion yen, a decrease of 168.0 billion yen compared with the end of fiscal 2009 due to the collection of notes and accounts receivable associated with the large concentration of sales toward the end of the previous fiscal year. Inventories at the end of the quarter totaled 359.8 billion yen, an increase of 37.5 billion yen from the ending balance of fiscal 2009, in preparation for expected sales of services, server-related products, and PCs in the second quarter. The monthly inventory turnover ratio, which is an indication of asset utilization efficiency, was 0.97 times. This was an improvement of 0.07 times compared to the end of the first quarter of fiscal 2009, mainly as a result of improvement in inventory turnover in the services and network products businesses.

Non-current assets fell by 62.7 billion yen from the end of fiscal 2009, to 1,293.3 billion yen. Net balances of property, plant and equipment and intangible assets decreased from the end of the previous fiscal year, due to the impact of yen appreciation on the value of assets of European subsidiaries, a lower level of new acquisitions, and depreciation. As well, other non-current assets declined due to the sale of investment securities.

Total liabilities were 2,087.5 billion yen (US\$23,722 billion), a decrease of 192.0 billion yen compared to the end of fiscal 2009, reflecting the payment of 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 570.0 billion yen, on par with the level at the end of fiscal 2009. Although 100.0 billion yen of convertible bonds that came due during the period were redeemed, a portion of working capital was financed through short-term borrowings. The D/E ratio was 0.74 times and the net D/E ratio was 0.22 times, both on par with those at the end of fiscal 2009. Due to the repayment of interest-bearing loans, there was a significant improvement from the first quarter of fiscal 2009.

Net assets were 909.6 billion yen (US\$10,336 million), a decrease of 38.7 billion yen from the end of fiscal 2009 reflecting a decrease in valuation and translation adjustments because of strong yen appreciation and the decrease in minority interests in conjunction with the conversion of PFU Limited into a wholly owned subsidiary. As a result of the collection of notes and accounts receivable associated with the large concentration of sales toward the end of the previous fiscal year, total assets declined and the owners' equity ratio increased 1.1 points from the end of fiscal 2009 to 25.8%.

(Billion Yen)

	1Q FY2010 (June 30, 2010)	FY2009 (March 31, 2010)	Change	1Q FY2009 (June 30, 2009)
Cash and cash equivalents at end of period	399.1	420.1	-20.9	364.5
Interest-bearing loans	570.0	577.4	-7.3	730.7
Net interest-bearing loans	170.9	157.2	13.6	366.2
Owners' equity	774.6	798.6	-24.0	723.2
D/E ratio (times)	0.74	0.72	0.02	1.01
Net D/E ratio (times)	0.22	0.20	0.02	0.51
Shareholders' equity ratio	28.7%	26.8%	1.9%	22.1%
Owners' equity ratio	25.8%	24.7%	1.1%	21.9%

1. D/E ratio: Interest-bearing loans/Owners' equity
2. Net D/E ratio: (Interest-bearing loans – End balance of cash and cash equivalents)/Owners' equity

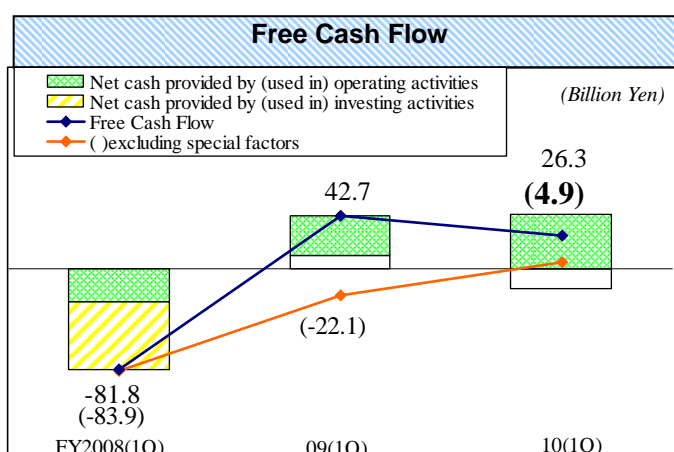
Summary of Cash Flows

Net cash flows provided by operating activities in the first quarter were 43.2 billion yen (US\$491 million). This represents an increase of 10.2 billion yen from the same period in fiscal 2009. Although there was an increase in working capital, operating cash flow increased as a result of improved profitability in the company's core business.

Net cash used in investing activities was 16.8 billion yen (US\$191 million). Although there was cash inflow from the sale of investment securities, there were also outflows for the acquisition of property, plant and equipment and intangible assets, resulting in an increase in cash outflow of 26.5 billion yen compared to the same period in fiscal 2009. During the first quarter of fiscal 2009, there was an inflow of 50.4 billion yen in conjunction with the conversion of Fujitsu Technology Solutions (Holding) B.V. and FDK Corporation into consolidated subsidiaries and the aggregation of the companies' cash and cash equivalents.

Free cash flow, the sum of operating and investing cash flows, was 26.3 billion yen (US\$299 million), a decrease of 16.3 billion yen compared with the same period in the previous fiscal year. Excluding the impact of such special factors as proceeds from the sale of investment securities and cash inflows in the first quarter of fiscal 2009 resulting from the acquisition of shares of Fujitsu Technology Solutions and FDK, there was positive free cash flow of 4.9 billion yen, a net cash increase of 27.1 billion yen compared to the same period in the previous year. Typically, there is a high capital requirement in the first quarter to pay trade notes and accounts payable in conjunction with the high level of sales at the end of the previous fiscal year. This is the first time since 2001, when the company began disclosing quarterly cash flow statements, that free cash flow has been positive for the first quarter.

Net cash used in financing activities was 34.4 billion yen (US\$391 million). This included the payment of 11.7 billion yen for year-end dividends, and the payment of 9.4 billion yen for



Note: Free cash flow excluding special factors is free cash flow minus proceeds from the sale of investment securities and proceeds from the acquisition of subsidiaries' shares.

the acquisition of shares from minority shareholders in conjunction with the conversion of PFU Limited into a wholly owned subsidiary. Although 100.0 billion yen of convertible bonds were redeemed, a portion of working capital was financed through short-term borrowings. Compared to the first quarter of fiscal 2009, when 300.0 billion yen in corporate bonds were redeemed, there was a decrease in outflows of 180.4 billion yen.

As a result of the above factors, cash and cash equivalents at the end of the first quarter were 399.1 billion yen (US\$4,535 million) a decrease of 20.9 billion yen compared to the end of fiscal 2009.

7. FY 2010 Consolidated Earnings Projections

Driven by growth in China and other emerging markets, the global economy is experiencing a moderate recovery. The corporate sector is expected to lead a mild rebound of the US economy, as production activities expand and corporate earnings continue to recover, but uncertainties are rising over economic conditions in Europe, as delays in responding to the financial crisis have led to a contraction in credit. Japan's economy continues to recover, led by growth in exports, primarily to Asia, as well as a mild recovery in capital investments, but the pace of the recovery is expected to moderate towards the end of the year as a result of a decline in public sector spending.

With respect to ICT investment, in addition to an expansion in the use of datacenter services, there are signs of a rebound primarily in the field of hardware, such as digital home appliances and automobiles, but the field of software development is expected to be adversely impacted by spending constraints through the first half of fiscal 2010, with a rebound in demand delayed until the second half of the fiscal year.

Taking the overall business environment into consideration, financial projections for fiscal 2010 are being revised as follows.

Net sales for the first half of fiscal 2010 have been revised to 2,180.0 billion yen, representing a decrease of 20.0 billion yen compared to the forecast at the start of the fiscal year. This revision is a result of a change in anticipated exchange rates from the second quarter of the fiscal year due to yen appreciation against the euro and British pound stemming from the impact of financial instability in Europe. On the other hand, operating income for the first half of fiscal 2010 has been revised upward to 35.0 billion yen, a 10.0 billion yen increase. This increase reflects a strong growth trend for sales of network products as well as electronic components. It is also expected that revisions to exchange rates will only have a limited impact on first-half operating income. For the same reason, the projection for first-half net income has been revised upward by 10.0 billion yen.

The fiscal 2010 full-year sales projection remains at 4,800.0 billion yen, no change from the forecast at the start of the fiscal year. Although exchange rate revisions are anticipated to result in an approximately 50.0 billion yen decrease in sales, the planned integration of the mobile phone business with Toshiba Corporation in the second half of the fiscal year is expected to result in approximately 50.0 billion yen of additional sales. There have been no changes made to full-year projections for operating income and net income. Although the company has upwardly revised its projections for the first half of fiscal 2010, it has decided not to revise its full-year projections because of uncertainties surrounding a recovery in ICT demand in the second half of the fiscal year, particularly in such areas as hardware products and systems integration, in which both sales and income tend to be concentrated toward the end of the fiscal year, and the risks associated with US dollar exchange rate fluctuations.

FY 2010 First-Half Consolidated Forecast

(Billion Yen)

	Fiscal 2009 First-Half Results	Fiscal 2010 First-Half Forecast	Change vs. April 2010 Forecast	Change vs. First-Half FY 2009	
					Change (%)
Net Sales	2,186.6	2,180.0	-20.0	-6.6	-0.3
Operating Income	-18.2	35.0	10.0	53.2	-
Net Income	43.2	15.0	10.0	-28.2	-65.3

FY 2010 Full-Year Consolidated Forecast

(Billion Yen)

	Fiscal 2009 Full-Year Results	Fiscal 2010 Full-Year Forecast	Change vs. April 2010 Forecast	Change vs. FY 2009	
					Change (%)
Net Sales	4,679.5	4,800.0	-	120.4	2.6
Operating Income	94.3	185.0	-	90.6	96.0
Net Income	93.0	95.0	-	1.9	2.1

8. Notes to Consolidated Financial Statements

(1) Changes in Accounting Policies, Practices and Presentation Methods in the Current Consolidated Reporting Period

- Changes in Accounting Standards

Adoption of the Accounting Standards for Asset Retirement Obligations

Starting the first quarter of the current consolidated reporting period, Fujitsu has adopted the “Accounting Standard for Asset Retirement Obligations” (Accounting Standards Board of Japan Statement No. 18, issued March 31, 2008) and the “Guidance on Accounting Standard for Asset Retirement Obligations” (Accounting Standards Board of Japan Guidance No. 21, issued March 31, 2008).

In conjunction with the adoption of the above accounting standard, operating income decreased by 121 million yen. The difference between the amount of the asset retirement obligation newly recognized as a liability at the start of the first fiscal year in which the standard was adopted and the amount of retirement expense recognized as an asset was recorded as other expenses of 4,113 million yen. As a result, income before income taxes and minority interests for the quarter decreased by 4,234 million yen.

Adoption of Accounting Standard for Business Combinations

From the first quarter of the current consolidated reporting period, Fujitsu has adopted the “Accounting Standard for Business Combinations” (Accounting Standards Board of Japan Statement No. 21, issued December 26, 2008), “Accounting Standard for Consolidated Financial Statements” (Accounting Standards Board of Japan Statement No. 22, issued December 26, 2008), and “Revised Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (Accounting Standards Board of Japan Guidance No. 10, revision issued December 26, 2008).

Change in Presentation Methods

(Change in presentation of quarterly income statement)

In accordance with “Cabinet Office Ordinance Partially Revising Ordinance on Financial Statements” (Cabinet Office Ordinance No. 5, issued March 24, 2009), which was based on “Accounting Standard for Consolidated Financial Statements” (Accounting Standards Board of Japan Statement No.22, issued December 26, 2008), the company has included the item “Income before minority interests” in its consolidated income statement from the current reporting period. For the first quarter of fiscal 2009, income before minority interests totaled 31,317 million yen.

(2) Consolidated Per Share Data

1. Net Assets Per Share (Yen)

	End of 1Q FY 2010 (June 30, 2010)	End of FY 2009 (March 31, 2010)
Net assets per share	374.26	386.79

2. Earnings (Net Loss) Per Share (Yen)

	1Q FY 2010 4/1/10-6/30/10	1Q FY 2009 4/1/09-6/30/09
Earnings (net loss) per share	0.79	-14.23
Diluted earnings per share	0.78	-

Note 1: With regard to diluted earnings per share for the first quarter of fiscal 2009, the consolidated results were in a loss position and accordingly, any dilutive effects were not treated for the calculation of the diluted earnings (loss) per share.

Note 2: The calculations basis for earnings (net loss) per share and diluted earnings per share is as follows.

(Million Yen)

	1Q FY 2010 4/1/10-6/30/10	1Q FY 2009 4/1/09-6/30/09
(1) Earnings (net loss) per share		
Net income (net loss)	1,641	-29,199
Deduction from net income	-	-
Net income (net loss) for common share	1,641	-29,199
Average number of common shares outstanding (thousand shares)	2,069,804	2,052,327
(2) Diluted earnings per share		
Adjustment for net income	-21	-
[Adjustment related to dilutive securities issued by subsidiaries and affiliates]	[-21]	[-]
Increase in number of common shares (thousand shares)	-	-

(3) Segment and Other Information

Information by Business Segment

First Quarter of Fiscal 2009 (April 1, 2009 to June 30, 2009)

(Million Yen)

	Technology Solutions	Ubiquitous Product Solutions	Device Solutions	Other	Sub-Total	Elimination and Corporate	Total
Net Sales							
Sales to customers outside							
Fujitsu Group	651,352	221,374	108,116	63,461	1,044,303	-	1,044,303
Intersegment sales	16,917	16,445	10,796	21,192	65,350	-65,350	-
Total net sales	668,269	237,819	118,912	84,653	1,109,653	-65,350	1,044,303
Operating Income (Loss)	-15,349	6,572	-15,565	-933	-25,275	-11,888	-37,163

Notes:

1. Business segments are classified 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, front-end technologies (ATMs, POS systems, etc.), outsourcing services (datacenter, IT operations management, SaaS, application operations and management, business process outsourcing, etc.), network services (business network, Internet/mobile content delivery, etc.), system support services (information system and network maintenance and monitoring services), security solutions (information systems infrastructure construction and network construction), servers (mainframes, UNIX servers, mission-critical and other x86 servers), storage systems, software (OS, middleware), network management 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, electronic components (semiconductor packages, SAW devices, etc.), electromechanical parts (relays and connectors, etc.).

(4) Other Operations

Car audio and navigation systems, mobile communications equipment and automotive electronics.

Segment Information

1. Segment Overview

Fujitsu's business segments reflect financial information that is able to be disaggregated from the structural entities comprising Fujitsu and its consolidated subsidiaries (herein referred to as the Fujitsu Group). Periodic revisions are made to the reporting segments to facilitate performance evaluation and decisions about the allocation of management resources on the part of Fujitsu's executive decision-making body.

In the field of information and communication technology (ICT), while delivering a wide variety of services, the Fujitsu Group offers comprehensive solutions, from the development, manufacturing, and sales, to the maintenance and operations of advanced, high-performance and high-quality products and electronic devices that support services. The Fujitsu Group's business is organized into three reporting 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 segment.

To optimally deliver to customers comprehensive services that integrate products, software, and services, the Technology Solutions segment is organized in a matrix management structure comprised of business groups that are organized by product and service type, and that manage costs and devise global business strategies, and business groups that are organized along industry and geographic lines, integrating sales groups with systems engineers covering specific customers. This reporting 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.

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

The Device Solutions segment contains the latest advanced technologies, including LSI devices used in digital home appliances, automobiles, mobile phones and servers, as well as electronic components, such as semiconductor packages, and is organized by product in independent business management units which include the respective sales groups.

2. Net Sales and Profit or Loss by Reporting Segment

First Quarter of Fiscal 2010 (April 1, 2010 to June 30, 2010)

(Million Yen)

	Segments				Other (*)	Total
	Technology Solutions	Ubiquitous Solutions	Device Solutions	Sub-Total		
Net Sales						
Sales to customers outside Fujitsu Group	651,699	250,307	140,013	1,042,019	3,187	1,045,206
Intersegment sales	14,077	26,592	18,525	59,194	11,641	70,835
Total net sales	665,776	276,899	158,538	1,101,213	14,828	1,116,041
Segment Income (Loss)	8,574	10,663	6,055	25,292	-2,911	22,381

Note: The “Other” category includes activities not included in the reporting segments, such as Japan's next-generation supercomputer project, facility services and the development of information systems for Fujitsu Group companies, and retirement and healthcare benefits for Fujitsu Group employees.

3. Reconciliation of Reported Consolidated Quarterly Net Sales and Operating Income with the Net Sales and Operating Income or Loss of Reporting Segments

(Million Yen)

Reconciliation of Net Sales	Amount
Total of Reporting Segments	1,101,213
Net Sales of "Other" Category	14,828
Elimination of Intersegment Transactions	-68,781
Consolidated Quarterly Net Sales	1,047,260

(Million Yen)

Reconciliation of Operating Income/Loss	Amount
Total of Reporting Segments	25,292
Net Sales of "Other" Category	-2,911
Corporate Expenses *	-13,491
Elimination of Intersegment Transactions	1,114
Consolidated Quarterly Operating Income	10,004

Note: "Corporate Expenses" include strategic expenses for areas such as basic experimental research that, on the whole, cannot be attributed to any reporting segment, as well as shared expenses for Group management at the parent-company level.

(Additional Information)

In addition, starting with the current reporting period, the company has implemented "Revised Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (Account Standards Board of Japan Statement No.17, issued March 27, 2009) and "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (Accounting Standards Board of Japan Guidance No.20, issued March 21, 2008).

If these accounting standards were applied in first quarter of the previous year, the consolidated quarterly segment information would be as indicated below.

1. Net Sales and Profit or Loss by Reporting Segment

First Quarter of Fiscal 2009 (April 1, 2009 to June 30, 2009)

(Million Yen)

	Segments				Other (*)	Total
	Technology Solutions	Ubiquitous Solutions	Device Solutions	Sub-Total		
Net Sales						
Sales to customers outside	655,507	235,357	109,620	1,000,484	42,303	1,042,787
Fujitsu Group						
Intersegment sales	17,287	18,841	19,909	56,037	13,558	69,595
Total net sales	672,794	254,198	129,529	1,056,521	55,861	1,112,382
Segment Income (Loss)	-11,377	11,848	-16,134	-15,663	-9,573	-25,236

Note: The "Other" category includes activities not included in the reporting segments, such as Japan's next-generation supercomputer project, facility services and the development of information systems for Fujitsu Group companies, retirement and healthcare benefits for

Fujitsu Group employees, along with the hard disk drive (HDD) business, which was transferred on October 1, 2009.

2. Reconciliation of Reported Consolidated Quarterly Net Sales and Operating Income with the Net Sales and Operating Income or Loss of Reporting Segments

(Million Yen)	
Reconciliation of Net Sales	Amount
Total of Reporting Segments	1,056,521
Net Sales of "Other" Category	55,861
Elimination of Intersegment Transactions	-68,079
Consolidated Quarterly Net Sales	1,044,303

(Million Yen)	
Reconciliation of Operating Income/Loss	Amount
Total of Reporting Segments	-15,663
Net Sales of "Other" Category	-9,573
Corporate Expenses *	-12,999
Elimination of Intersegment Transactions	1,072
Consolidated Quarterly Operating Income	-37,163

Note: Corporate Expenses include strategic expenses for areas such as basic experimental research that, on the whole, cannot be attributed to any reporting segment, as well as shared expenses for Group management at the parent-company level.

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

There are none.

(5) Cautionary Note Regarding Assumptions of a Going Concern

There are none.

(6) Significant Changes in Shareholders' Equity

There are none.

(7) 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 "FY2010 Consolidated Earnings Projections" on page 25.

- 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 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

Part III: Supplementary Information

1. Forecast for FY 2010 Consolidated Business Segment Information

a. Net Sales** and Operating Income

		Yen (Billions)		Yen (Billions)		Yen (Billions)
		FY2010 Current Forecast****	Change vs. Previous Forecast*****	FY 2009 (Actual)	Change(%) vs. FY2009	FY 2008 (Actual)
Technology Solutions						
Sales	Y	3,220.0	-40.0	3,129.3	+2.9	3,089.2
Operating income:						
Services		165.0	-	127.5	+29.3	168.6
[Operating income margin]		[6.4%]	[+0.1%]	[5.0%]		[6.8%]
System Platforms		50.0	-	25.9	+92.3	32.5
[Operating income margin]		[7.9%]	[- %]	[4.4%]		[5.3%]
Total operating income		215.0	-	153.5	+40.0	201.2
[Operating income margin]		[6.7%]	[+0.1%]	[4.9%]		[6.5%]
Ubiquitous Solutions						
Sales		1,170.0	+40.0	1,119.6	+4.5	1,002.1
Operating income		30.0	-	40.6	-26.3	29.8
[Operating income margin]		[2.6%]	[-0.1%]	[3.6%]		[3.0%]
Device Solutions						
Sales		670.0	-	589.0	+13.7	650.1
Operating income		30.0	-	(9.0)	-	(75.8)
[Operating income margin]		[4.5%]	[- %]	[-1.5%]		[-11.7%]
Other/Elimination and Corporate***						
Sales		(260.0)	-	(158.6)	-	(48.5)
Operating income		(90.0)	-	(90.8)	-	(86.3)
Total						
Japan		3,050.0	+50.0	2,931.2	+4.1	3,193.1
		<63.5%>	<+1.0%>	<62.6%>		<68.0%>
Outside Japan		1,750.0	-50.0	1,748.3	+0.1	1,499.8
		<36.5%>	<-1.0%>	<37.4%>		<32.0%>
Total		4,800.0	-	4,679.5	+2.6	4,692.9
Operating income	Y	185.0	-	94.3	+96.0	68.7
[Operating income margin]		[3.9%]	[- %]	[2.0%]		[1.5%]

Notes:

* On page 10, "Change in Business Segments," it is explained that the business segments have changed from the current reporting period. In addition, the figures for fiscal years 2008 and 2009 and the forecast for the current year made in April have been reclassified for comparison purposes.

** Net sales include intersegment sales.

*** "Other/Elimination and Corporate" includes Japan's next-generation supercomputer project, facility services and the development of information services for Fujitsu Group companies, and retirement and healthcare benefits for Fujitsu Group employees. The figures in this category for fiscal years 2008 and 2009 also include the hard disk drive (HDD) business, the transfer of which was completed October 1, 2009.

**** Current forecast as of July 29, 2010.

***** Previous forecast as of April 30, 2010.

***** The figures in brackets <> represent the ratio of sales in and outside Japan to total consolidated sales.

b. Net Sales** by Principal Products and Services

	Yen		Yen		Yen	
	(Billions)		(Billions)		(Billions)	
	FY2010	Change vs.	FY 2009	Change(%)	FY 2008	
Total	Current	Previous		vs.		
	Forecast****	Forecast*****	(Actual)	FY2009	(Actual)	
Technology Solutions						
Services:						
Solutions / System Integration	Y 870.0	-	835.8	+4.1	911.5	
Infrastructure Services	1,720.0	-40.0	1,706.0	+0.8	1,558.5	
	<u>2,590.0</u>	<u>-40.0</u>	<u>2,541.8</u>	<u>+1.9</u>	<u>2,470.1</u>	
System Platforms:						
System Products	370.0	-	314.3	+17.7	302.0	
Network Products	260.0	-	273.1	-4.8	317.1	
	<u>630.0</u>	<u>-</u>	<u>587.4</u>	<u>+7.2</u>	<u>619.1</u>	
Total	<u><u>3,220.0</u></u>	<u><u>-40.0</u></u>	<u><u>3,129.3</u></u>	<u><u>+2.9</u></u>	<u><u>3,089.2</u></u>	
Ubiquitous Solutions						
PCs / Mobile Phones	840.0	+40.0	817.1	+2.8	676.2	
Mobilewear	330.0	-	302.5	+9.1	325.8	
Total	<u><u>1,170.0</u></u>	<u><u>+40.0</u></u>	<u><u>1,119.6</u></u>	<u><u>+4.5</u></u>	<u><u>1,002.1</u></u>	
Device Solutions						
LSI***	350.0	-	320.0	+9.4	406.6	
Electronic Components	320.0	-	271.4	+17.9	247.9	
Total	<u><u>670.0</u></u>	<u><u>-</u></u>	<u><u>589.0</u></u>	<u><u>+13.7</u></u>	<u><u>650.1</u></u>	
<Breakdown>						
Japan						
Technology Solutions	Y <u>2,015.0</u>	<u>-</u>	<u>1,962.3</u>	<u>+2.7</u>	<u>2114.3</u>	
Ubiquitous Solutions	<u>875.0</u>	<u>+50.0</u>	<u>814.2</u>	<u>+7.5</u>	<u>853.5</u>	
Device Solutions	Y <u>385.0</u>	<u>-</u>	<u>331.8</u>	<u>+16.0</u>	<u>402.0</u>	
Outside Japan						
Technology Solutions	Y <u>1,205.0</u>	<u>-40.0</u>	<u>1,166.9</u>	<u>+3.3</u>	<u>974.9</u>	
Ubiquitous Solutions	<u>295.0</u>	<u>-10.0</u>	<u>305.4</u>	<u>-3.4</u>	<u>148.5</u>	
Device Solutions	Y <u>285.0</u>	<u>-</u>	<u>257.1</u>	<u>+10.8</u>	<u>248.0</u>	

Notes:

* On page 10, "Change in Business Segments," it is explained that the business segments have changed from the current reporting period. In accordance with this change, the above figures for fiscal years 2008 and 2009 have been reclassified for comparison purposes.

** Net sales include intersegment sales.

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

**** Current forecast as of July 29, 2010.

***** Previous forecast as of April 30, 2010.

2. Miscellaneous Forecasts for FY 2010

a. R&D Expenses

	Yen (Billions)			Yen (Billions)	
	FY 2010 (Forecast)			FY2009	FY 2008
	Previous*	Current**	Change	(Actual)	(Actual)
As % of sales	235.0	235.0	-	224.9	249.9
	4.9%	4.9%	-	4.8%	5.3%

b. Capital Expenditures, Depreciation***

		Yen (Billions)			Yen (Billions)	
		FY 2010 (Forecast)			FY2009	FY 2008
		Previous*	Current**	Change	(Actual)	(Actual)
Capital Expenditures						
Technology Solutions	Y	100.0	100.0	-	74.0	86.9
Ubiquitous Solutions		20.0	20.0	-	11.0	17.7
Device Solutions		40.0	40.0	-	31.9	42.8
Other/Corporate****		10.0	10.0	-	9.3	20.2
Total		<u>170.0</u>	<u>170.0</u>	-	<u>126.4</u>	<u>167.6</u>
Depreciation	Y	155.0	155.0		164.8	223.9

c. Cash Flows

		Yen (Billions)			Yen (Billions)	
		FY 2010 (Forecast)			FY 2009	FY 2008
		Previous*	Current**	Change	(Actual)	(Actual)
(A) Cash flows from operating activities	Y	360.0	360.0	-	295.3	248.0
[Net income]		[95.0]	[95.0]	-	[93.0]	[(112.3)]
[Depreciation & goodwill amortization]		[240.0]	[240.0]	-	[255.0]	[298.4]
[Others]		[25.0]	[25.0]	-	[(52.7)]	[62.0]
(B) Cash flows from investing activities		(210.0)	(210.0)	-	1.0	(224.6)
(C) Free cash flow (A)+(B)		150.0	150.0	-	296.4	23.4
(D) Cash flows from financing activities		(160.0)	(160.0)	-	(405.3)	(47.8)
(E) Total (C)+(D)	Y	<u>(10.0)</u>	<u>(10.0)</u>	-	<u>(108.9)</u>	<u>(24.4)</u>

Notes:

* Previous forecast as of April 30, 2010.

** Current forecast as of July 29, 2010.

*** On page 10, "Change in Business Segments," it is explained that the business segments have changed from the current reporting period. In addition, the figures for fiscal years 2008 and 2009 and the forecast for the current year made in April have been reclassified for comparison purposes.

**** The figures in "Other/Corporate" for fiscal years 2008 and 2009 include the hard disk drive (HDD) business, the transfer of which was completed October 1, 2009.

d. Exchange Rates

Average rate:

	(Yen)			(Yen)	
	FY 2010 (Forecast)		Change	FY 2009	FY 2008
	Previous*	Current**		(Actual)	(Actual)
US Dollar	90	90	-	93	101
Euro	125	115	-10	131	144
Pound	140	135	-5	148	174

Reference information: A 1 yen fluctuation (depreciation/appreciation) is expected to have the following effect on operating income in FY 2010.

	(Yen) Billions			(Yen) Billions	
	FY 2010 (Forecast)		Change	FY 2009	FY 2008
	Previous*	Current**		(Actual)	(Actual)
US Dollar	1.5	1.5	-	0.8	0.6
Euro	0.2	0.2	-	0.1	0.1
Pound	0.1	0.1	-	0.1	0.2

e. Employees

	(Thousands)			
	2009	2010	2010	Change
	March 31	March 31	June 30	
Japan	107	107	108	+1
Outside Japan	59	65	65	-
Total	166	172	173	+1
By segment***:				
Technology Solutions	108	119	120	+1
Ubiquitous Solutions	16	16	16	-
Device Solutions	26	30	30	-
Other/Corporate****	16	7	7	-
Total	166	172	173	+1

f. PC Shipments*****

	(Million Units)			(Million Units)	
	FY 2010 (Forecast)		Change	FY 2009	FY 2008
	Previous*	Current**		(Actual)	(Actual)
	5.80	5.80	-	5.63	7.36

g. Mobile Phone Shipments

	(Million Units)			(Million Units)	
	FY 2010 (Forecast)		Change	FY 2009	FY 2008
	Previous*	Current**		(Actual)	(Actual)
	5.20	6.10	+0.9	5.18	4.70

Notes:

* Previous forecast as of April 30, 2010.

** Current forecast as of July 29, 2010.

*** On page 10, "Change in Business Segments," it is explained that the business segments have changed from the current reporting period. In addition, the figures for fiscal years 2008 and 2009 and the forecast for the current year made in April have been reclassified for comparison purposes.

**** "Other/Corporate" includes employees of subsidiaries which provide services to Fujitsu Group companies.

The end of fiscal 2008 figures for this category also include employees from the hard disk drive (HDD) business, the transfer of which was completed on October 1, 2009.

***** The figures for fiscal 2008 include shipments of Fujitsu Technology Solutions (Holding) B.V. (previously Fujitsu Siemens Computers (Holding) B.V.; company name changed upon conversion into a consolidated subsidiary on April 1, 2009).