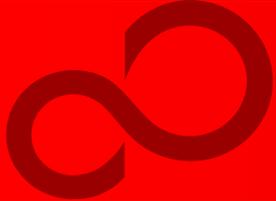


Management Direction Briefing

Medium-Term Targets for FY2009-2011

July 23, 2009

Kuniaki Nozoe
President
Fujitsu Limited



FUJITSU Way

Corporate Vision

Through our constant pursuit of innovation, the Fujitsu Group aims to contribute to the creation of a networked society that is rewarding and secure, bringing about a prosperous future that fulfills the dreams of people throughout the world.

Corporate Values

What we strive for:

Society and Environment

Profit and Growth

Shareholders and Investors

Global Perspective

What we value:

Employees

Customers

Business Partners

Technology

Quality

Principles

Global Citizenship

Spirit of Challenge

Customer-Centric Perspective

Speed and Agility

Firsthand Understanding

Teamwork

Code of Conduct

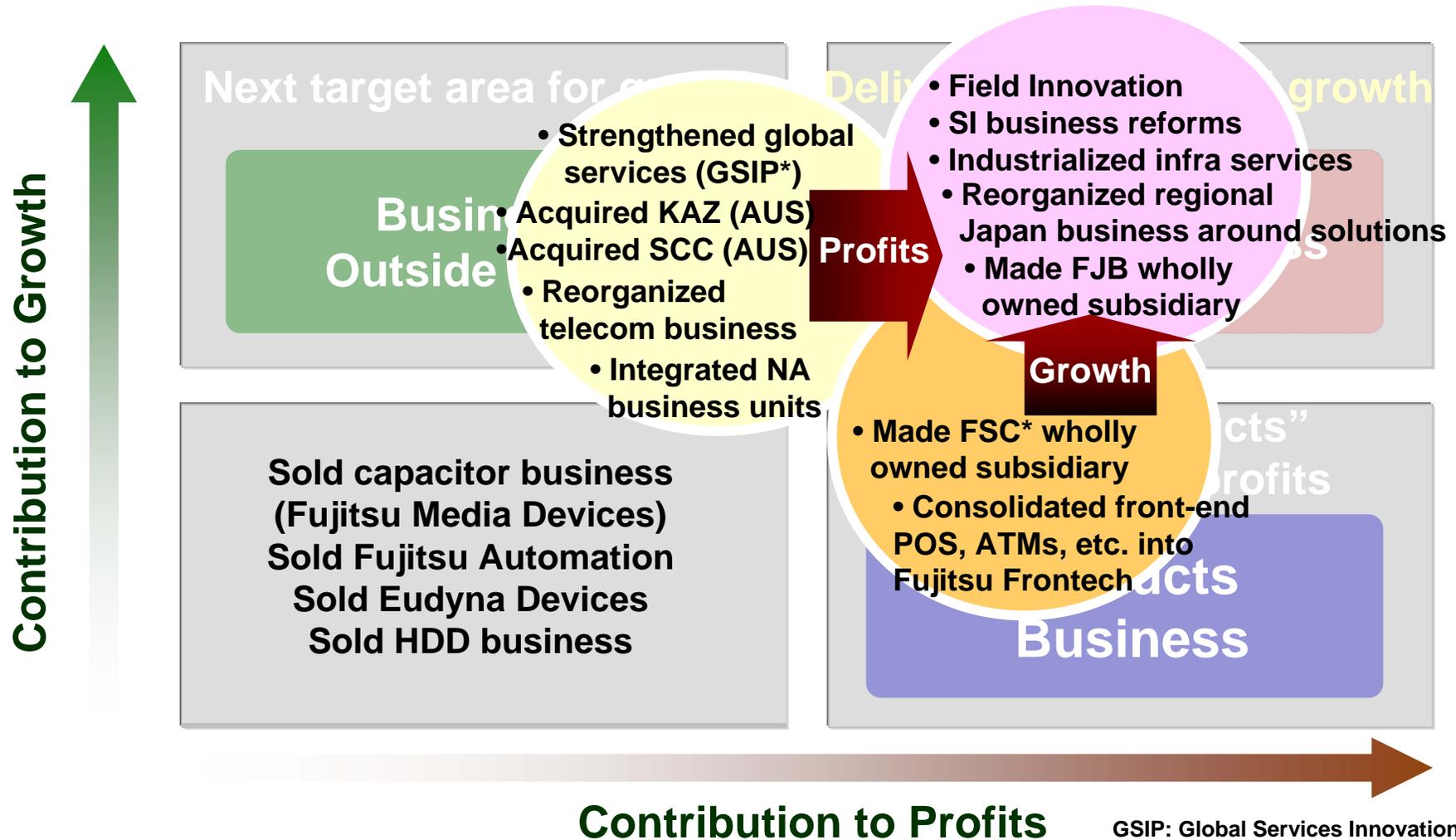
- We respect human rights.
- We comply with all laws and regulations.
- We act with fairness in our business dealings.
- We protect and respect intellectual property.
- We maintain confidentiality.
- We do not use our position in our organization for personal gain.

I. Summary of FY2008

Contribution to profitability and growth will determine allocation of business resources



Main initiatives in FY2008



GSIP: Global Services Innovation Program
 FSC: Fujitsu Siemens Computers

FY2008 Financial Results



(Billion Yen)

		FY2007	FY2008	Change vs. FY07
Consolidated	Net Sales	5,330.8	4,692.9	-637.8 (-12.0%)
	Operating Income	204.9	68.7	-136.2 (-66.5%)
	Net Income	48.1	-112.3	-160.4 (-)

Technology Solutions	Net Sales	3,272.2	3,077.0	-6.0%
	Operating Income	180.1	188.7	+4.7%
Ubiquitous Product Solutions	Net Sales	1,188.9	949.1	-20.2%
	Operating Income	52.5	0.5	-98.9%
Device Solutions	Net Sales	796.7	587.6	-26.2%
	Operating Income	18.2	-71.9	(-)

II. New Medium-Term Targets (FY2009-2011)

3-Year Transformation into a Truly Global IT Company

1. Operating Environment

■ Economic Environment

In the wake of the financial crisis, the global economic recession is expected to bottom out in FY2009, with a mild recovery expected to start in FY2010. Robust economic growth is not expected over the medium term.

(A large sales expansion through organic growth is unrealistic.)

■ IT Investment Trends

Strict spending constraints are expected to persist through FY2009. IT investment is expected to rebound in FY2010 as companies replace aging IT assets, upgrade mission-critical systems, and comply with new regulations. Considering the large investments customers have made in hardware, applications, and personnel, it will be several years before they fully adopt new models such as SaaS and cloud-based applications. The next three years will be spent preparing for full future adoption. In the areas of infrastructure and non-core applications, however, it will be necessary for customers to act more quickly.

■ Positioning the Fujitsu Group

Customers in Japan have higher expectations for Fujitsu as we promote global expansion and a new customer relationship based on Field Innovation.

Outside Japan, Fujitsu needs to create a solid base in Europe through collaboration between Fujitsu Services and Fujitsu Technology Solutions to overcome the weaknesses we have faced in the past.

2. Becoming a Truly Global IT Company

- Fujitsu's leading position and earnings in Japan pave the way for the company's global growth.

(If we are not strong in Japan, we cannot become strong globally.)

- In the process of reforming our business outside Japan, our businesses inside and outside Japan will be integrated.

(End "silo approach" to business inside Japan and outside Japan.)

- Products, including systems, software, and product-related services, will serve as the pillar of our business outside Japan. We cannot compete globally in IT services that depend on specialized personnel.

(Our business model is based on strong products and services.)

In the FY2009-2011 medium term, we aim to establish a presence as a truly global IT company based in Japan.

3. Three Areas of Transformation (Ongoing) FUJITSU

**Taking customer-centric management to the next level
by focusing on three areas of transformation**

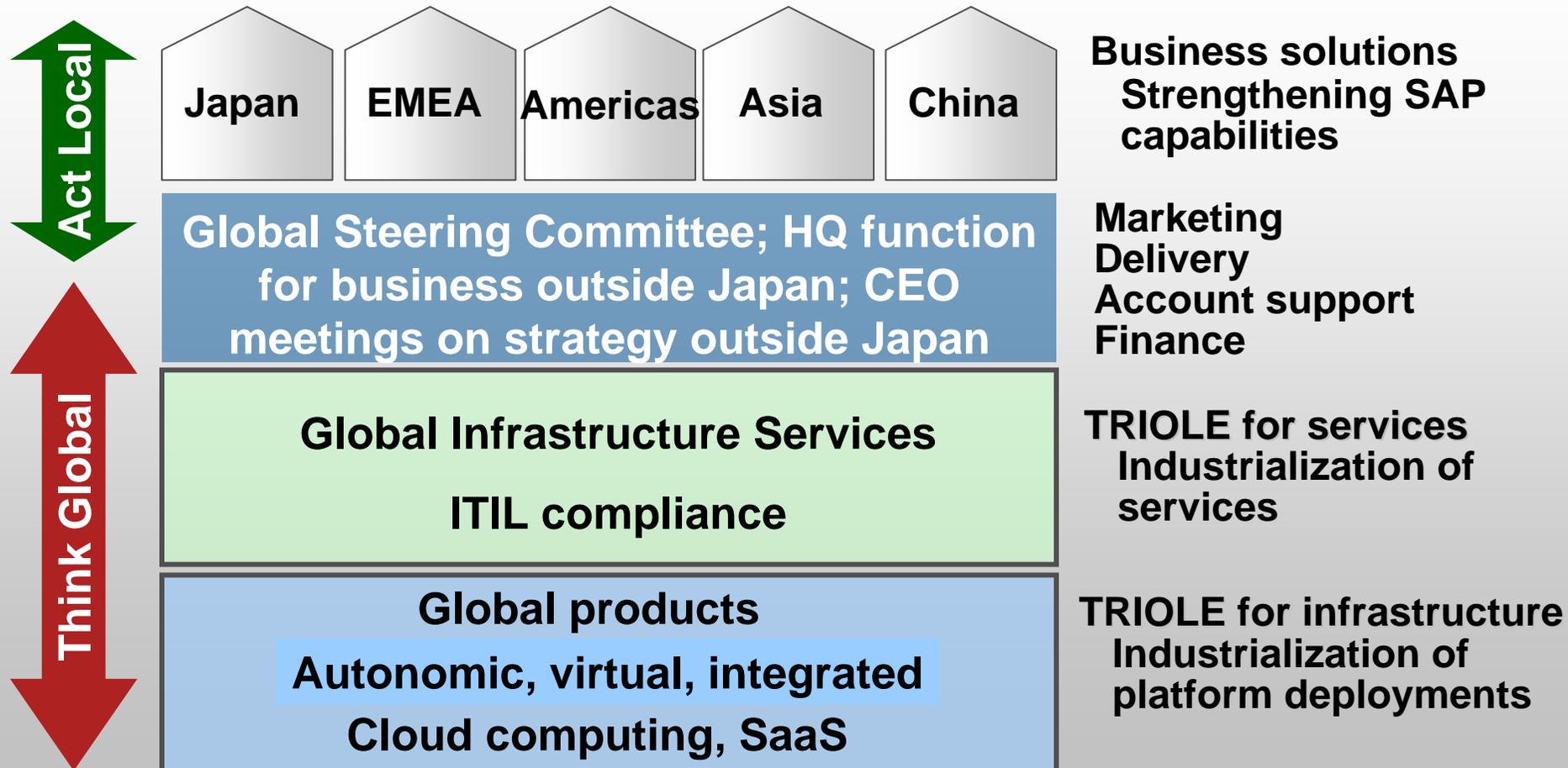
Improving Our Customers' Businesses
(Focusing on the customers' customers)

Think Global, Act Local
(Developing a global perspective)

Reducing Our Customers' Environmental Footprint
(Prioritizing environmental sustainability)

4. Structural Transformation: 3 Models (1)

Global model based on strong products and services



Structural Transformation: 3 Models (2)



True customer partnership model— we don't build systems and just walk away

Upstream (Planning) Midstream (Deployment) Downstream (Operations)

Enhanced ability to generate proposals

- Strengthen vertical market solution focus (consulting, sales, system engineering)
- Use Fujitsu in-house projects as reference models
- Build specialized Group companies
- Generate medium-term proposals, etc.

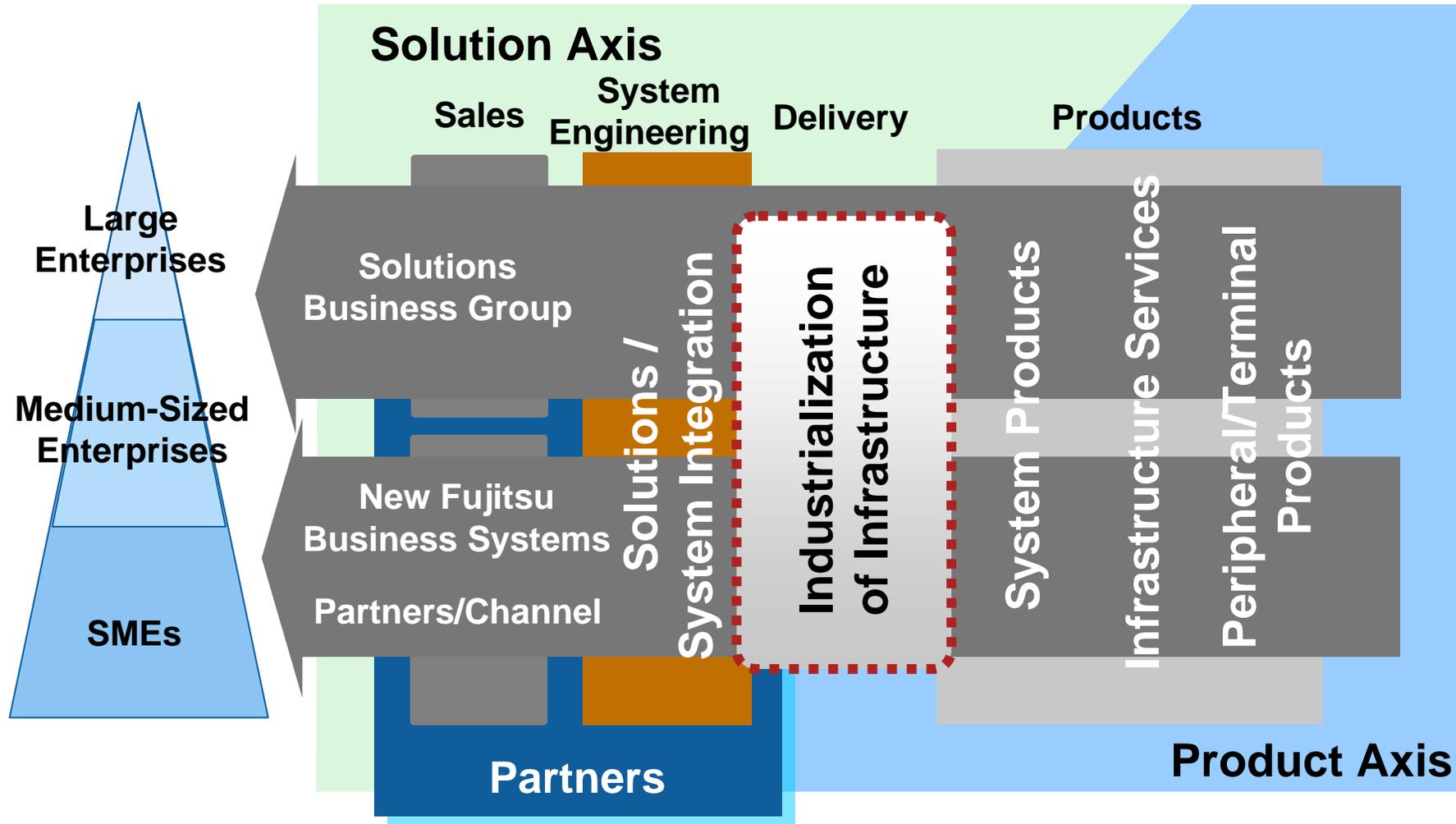
Solutions / System Integration
System Products
Infrastructure Services*

Field Innovation Model

* Integrated menu of services: Outsourcing, FENICS II network services, support desk services, etc.

Structural Transformation: 3 Models (3)

Integrated product development and sales model



Group-wide management principles established in FY2007 promoted the specialization of Group companies to raise the value of the Fujitsu Group.

Closer to the Customer

- Responsive to customer, market changes
- Pursuing Group-wide human resources management
- Managing the continued evolution of the Fujitsu Group

Fujitsu FSAS: infrastructure services business

(maintenance/development/infrastructure industrialization)

Fujitsu FIP: datacenter business (outsourcing)

Fujitsu Business Systems: solutions business for medium-sized enterprises

Fujitsu Ten: auto product business (car electronics/ITS-related business)

Fujitsu Frontech: front-end solutions business (POS/ATM/RFID business)

PFU: global scanner business and multi-vendor maintenance

5. Medium-Term Financial Targets

—The Baseline for a Global IT Company

**Aiming for record profits in FY2011
(operating income and net income)**

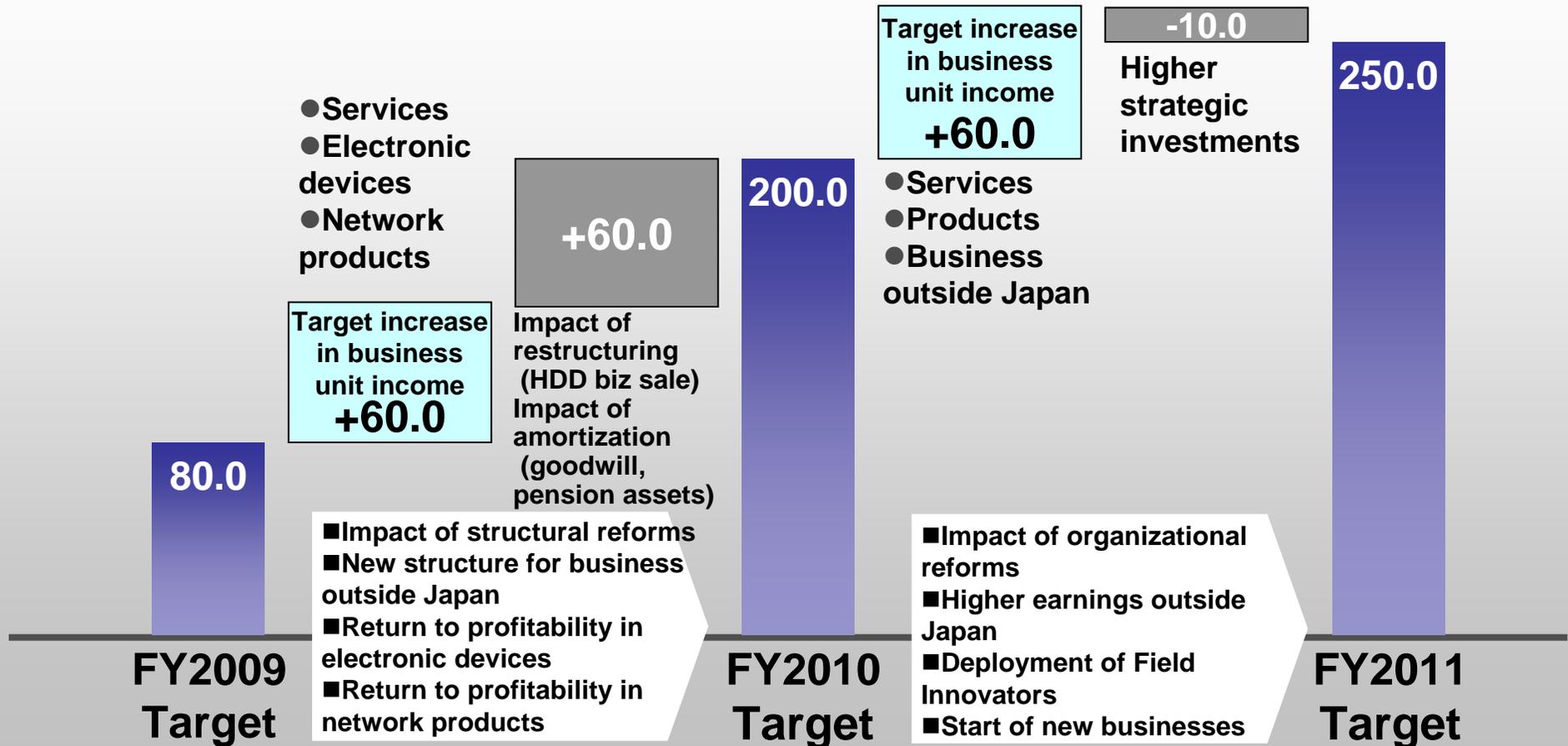
(Billion Yen)

	FY2008 (Actual)	FY2009 (Projected)	FY2011 (Target)	Performance Indicators	FY2011 (Target)
Net Sales	4,692.9	4,800.0	5,000.0	Consolidated operating income margin	Over 5.0%
Operating Income	68.7	80.0	250.0	Share of sales outside Japan	Over 40%
Net Income	-112.3	20.0	130.0	Inventory turnover rate	Over 2.0x
				Debt/equity ratio	Under 1.0x
				Free cash flow	Over 150.0 bn yen

(Previous records: for operating income, ¥244.0 billion in FY2000;
for net income, ¥102.4 billion in FY2006)

Medium-Term Financial Targets

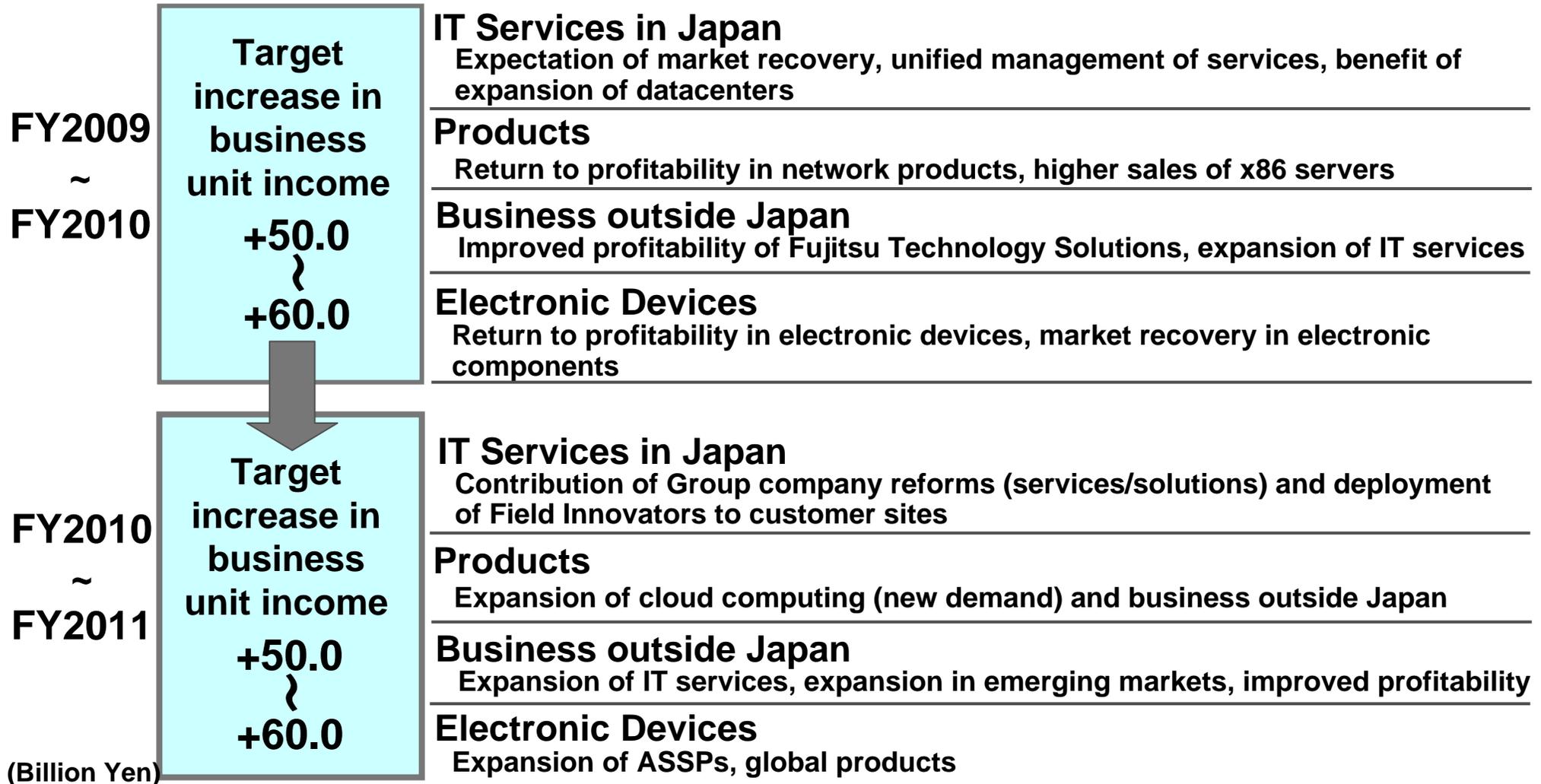
Breakdown of operating income targets



(Billion Yen)

Medium-Term Financial Targets

Breakdown of targets for higher business unit income



6. Plan to Achieve Financial Targets

FY2009

- Increase sales and income in a difficult market; return to profitability in net income
 - **Maintain strength in Technology Solutions**
 - **Improve earnings in business outside Japan (benefits of structural reforms)**
 - **Make headway in returning LSI business to profitability—biggest challenge facing Fujitsu**
-

FY2010

- Post new record in net income excluding one-time gains (record FY2006 net income supported by gains on stock sales, etc.)
 - **Effects from LSI, HDD restructuring become evident**
 - **Effects from Group organizational reforms become evident**
 - **Establish business model in which profitability is not a function of market conditions (generate stable cash flow)**
-

FY2011

- Generate record operating and net income
 - **Demonstrate global presence as a product vendor**
 - **Become Tier 1 partner in global IT services**
 - **Become a truly global IT company based in Japan**

7. IT Services Business in Japan

Growth strategy for the cloud computing and SaaS era

Solutions / System Integration Services in Japan

- Reinforce vertical industry approach by reforming sales/SE around solutions
 - Expand business through operations-centric approach based on Field Innovation model
 - Leverage in-house reference models to generate customer proposals (cloud computing/SaaS)
 - Expand solutions business for medium-sized enterprises by making Fujitsu Business Systems a 100% subsidiary
-

Product-Related Services in Japan

- Expand services business along with expansion to 200,000 PRIMERGY x86 servers
- Reform maintenance/construction business with Fujitsu Business Systems as 100% subsidiary
- Restructure Group organization to strengthen datacenter business
- Expand global services business with Japanese customers (Global Services Innovation Program)
- Develop new services around network business (FENICS II)

8. Products Business

Developing globally competitive products

System Products

- **Global expansion in x86 servers with integration of Fujitsu Technology Solutions (sales target of 500,000 units in FY2010)**

Reduce procurement costs through unified supply chain; reduce development costs

- **Expand global sales of ETERNUS storage systems through Fujitsu Technology Solutions**
 - **Strengthen internal collaboration on development of cloud-based solutions (hardware, middleware, services)**
 - **Expand business through global alliances**
-

Network Business

- **Improve earnings by shifting from a product business to a services business (FNETS* model)**
 - **Streamline development organization, strengthen collaboration with network services unit**
-

PCs/Mobile Phones

- **Global expansion of mobile phone business for LTE networks**
- **With integration of Fujitsu Technology Solutions, create structure for selling 10 million PCs globally**

* FNETS: Fujitsu Network Solutions (network planning, design, construction, maintenance)

9. Business Outside Japan

Structural reforms and growth strategies geared to each market

EMEA

- Shift to geographic structure to maximize synergies between Fujitsu Services and Fujitsu Technology Solutions
- Create solid base in infrastructure services and products
- Expand into emerging markets (E. Europe, Middle East, India, Africa, Russia) with a focus on hardware business and management by European continent team
 - 3 geographic regions: UK/Ireland, Continental Europe, Nordic

North America

- Pursue synergies from integration of 3 companies and develop outsourcing business in collaboration with Fujitsu Services
 - Inked IT infrastructure services deal with Alliance Data (10 years, as much as ¥40 billion)

China

- Restructured into 2 geographic segments; revitalize under simpler structure

APAC

- Fujitsu Asia: Business growth strategy under new local CEO
- Fujitsu Australia: Demonstrate results from acquisition of two companies in May; accelerate expansion of managed services (Fujitsu Services model)
 - Qantas Airways outsourcing contract (5-year contract)

20-Year Success Story of Fujitsu Services

Sales: approx. ¥500 billion

Employees: approx. 25,000

Act Local

Collaboration

Think Global

April 2004
Creates joint team with Fujitsu Limited
to promote TRIOLE

June 2008
Richard Christou appointed
President of Global Business
Group

November 2008
Deploys TRIOLE for
services for 21
customers

1990
Fujitsu acquires
80% stake in ICL

August 2007
Collaboration on Global
Services Innovation Program
starts

1968
ICL established

November 2003
Receives National Business Award for “Sense
and Respond” customer service strategy

April 2002
Name changed to Fujitsu Services;
Shift to services model

October 1998
Becomes 100% subsidiary

- Long track record with datacenter services model
- Expertise in dealing with multiple vendors
- Capabilities with infrastructure services standards and optimization (ITIL)

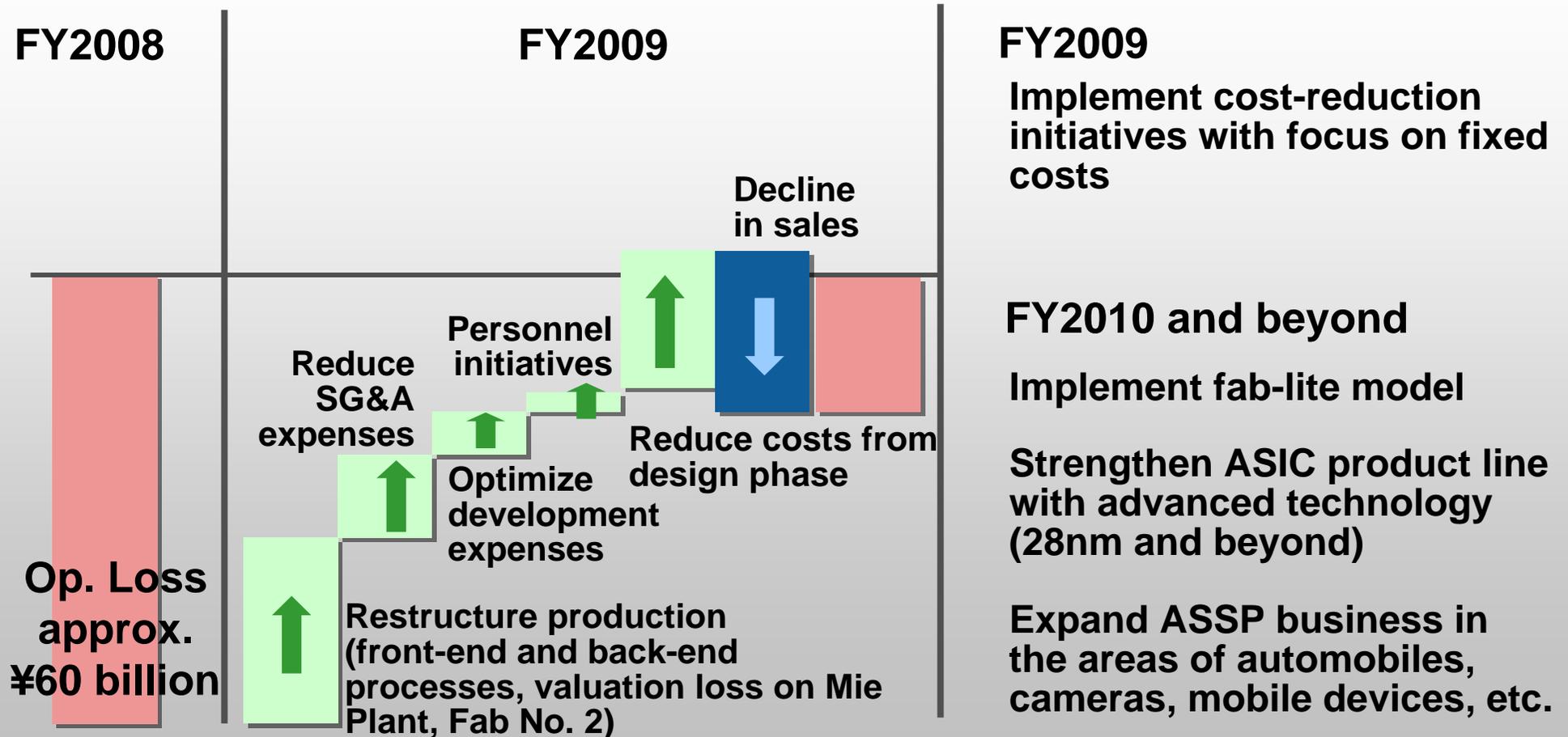
ITIL: Information Technology Infrastructure Library

A series of guidelines on rules for the management and operation of IT services compiled by the Office of Government Commerce of the British government

- Experience in absorbing public-sector employees in BPO services deals with British government
 - Differentiation with “Sense and Respond” operational improvement model
- Similarities with Field Innovation model**

10. LSI Business

Thorough reforms aimed at returning to profitability in FY2010



11. The Environment

Fujitsu is leveraging the power of IT for environmental sustainability

■ Green Policy Innovation project to reduce environmental footprint

Goal: Over 4-year period of 2007-2010, reduce CO2 emissions by a cumulative total of over 7 million tons. On pace to exceed target, with a cumulative reduction in emissions during 2007-2008 of approx. 2.23 million tons

■ Green Policy 2020: Medium-Term Group Environmental Vision

Pillar to promote environmental management over the medium term

To create a prosperous, low-carbon society, Fujitsu will contribute to lowering CO2 emissions in Japan by 30 million tons annually by 2020 with a vision emphasizing Creation, Collaboration, and Change

■ Priority Areas

Strengthen the competitiveness of products with superior environmental features

Reduce the environmental burden of datacenters

Enhance environmental solutions

■ New Areas

Ad hoc wireless LAN network (enabling low-cost monitoring networks)

Sensor networks

Ultra-low-power semiconductor devices, etc.

12. New Organizational Structure to Promote Transformation

Cross-functional roles to drive transformation

Global Steering Committee (headed by President Kuniaki Nozoe)

Decision-making body for business outside Japan; setting strategy and sharing information on important global business developments

Solution Business Transformation Office (Corporate SEVP Koichi Hironishi)

Setting solutions business strategy for cloud computing/SaaS era

**Next-Generation System Infrastructure Promotion Office
(Corporate SVP Masami Yamamoto)**

Setting strategy for systems business in cloud computing/SaaS era

**Medium-Sized Enterprises Transformation Promotion Office
(Corporate SEVP Koichi Hironishi)**

Carrying out structural reform of solutions business for medium-sized enterprises after conversion of Fujitsu Business Systems to 100% subsidiary

Field Innovation Unit (Corporate SVP Keiko Nakayama)

Deploying Field Innovators to 500 companies in FY2011

Platform Solutions Business Group (Corporate First SVP Makoto Matsubara)

Reforming structure in order to sell 200,000 x86 servers in Japan in FY2010

13. Simple Business Group Structure

President Kuniaki Nozoe, Corporate SEVPs Koichi Hironishi and Tatsuo Tomita

Global Business Group	Corporate SEVP Richard Christou
Platform Solutions Business Group	Corporate First SVP Makoto Matsubara
Manufacturing & Distribution Solutions Business Group	Corporate SVP Bunmei Shimojima
Social Infrastructure Solutions Business Group	Corporate SVP Jirou Sugawara
Financial Solutions Business Group	Corporate SVP Masaaki Hamaba
Government & Public Solutions Business Group	Corporate SVP Hirokazu Uejima
Regional Business Group	Corporate SVP Akira Furukawa
Solutions Business Support Group	Corporate SVP Keiko Nakayama
IT Services Business Group	Corporate First SVP Kazuo Ishida
Technology Support Group	Corporate SVP Kazuo Kobayashi
Network Business Group	Corporate SVP Hiroshi Nagatomi
Software Business Group	Corporate SVP Akira Yamanaka
System Products Business Group	Corporate SVP Masami Yamamoto
Ubiquitous Products Business Group	Corporate SVP Hideyuki Saso
Products Business Support Group	Corporate First SVP Junichi Murashima

14. A New Business Model

Fujitsu is expanding business globally through products and services, with a focus on its core Technology Solutions business.

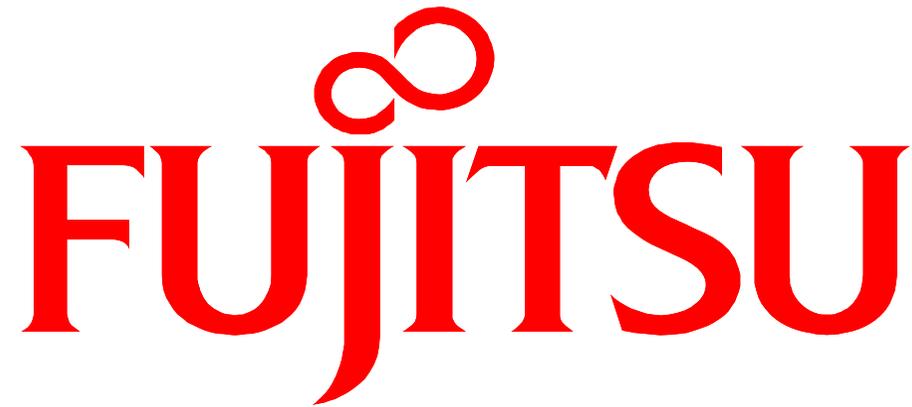
Fujitsu aims to become a truly global IT company based in Japan.

15. FY2009 Consolidated Financial Targets

**Aiming to expand sales and profits in first year
to help realize medium-term targets**

	Target	Change vs. FY08
Net Sales	4,800.0	+107.0 (+2.3%)
Operating Income	80.0	+11.2 (+16.3%)
Net Income	20.0	+132.3 (-)
Free Cash Flow	60.0	+36.6 (+156%)

(Billion Yen)



FUJITSU

THE POSSIBILITIES ARE INFINITE

Cautionary Statement

These presentation materials and other information on our meeting may contain forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Words such as "anticipates," "believes," "expects," "estimates," "intends," "plans," "projects," and similar expressions which indicate future events and trends identify forward-looking statements.

Actual results may differ materially from those projected or implied in the forward-looking statements due to, without limitation, the following factors:

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