

## Fujitsu Reports FY2003 First-Quarter Financial Results

### 1. Summary of Consolidated Results (Three months ended June 30)

#### a. Summary of Consolidated Statements of Operations

	Yen (millions) (except per share data)		Change (%)	U.S. Dollars (millions) (except per share data)
	<u>2003</u>	2002		<u>2003</u>
	<b>Net sales</b>	<b>Y 938,738</b>		Y 982,994
<b>Operating loss</b>	<b>(37,886)</b>	(29,070)	-	<b>(316)</b>
<b>Loss before income taxes and minority interests</b>	<b>(32,853)</b>	(77,107)	-	<b>(274)</b>
<b>Net loss</b>	<b>(39,808)</b>	(56,428)	-	<b>(332)</b>
<b>Net loss per common share, basic</b>	<b>Y (19.90)</b>	Y (28.19)	-	<b>\$ (0.166)</b>

#### b. Summary of Consolidated Financial Condition

	Yen (millions)		U.S. Dollars (millions)
	<u>June 30 2003</u>	March 31 2003	<u>June 30 2003</u>
	<b>Total assets</b>	<b>Y 4,056,251</b>	Y 4,225,361
<b>Shareholders' equity</b>	<b>679,471</b>	702,390	<b>5,662</b>
<b>Shareholders' equity ratio</b>	<b>16.8 %</b>	16.6 %	

#### c. Summary of Consolidated Statements of Cash Flows

	Three months ended June 30		
	Yen (millions)		U.S. Dollars (millions)
	<u>2003</u>	2002	<u>2003</u>
<b>Cash flows from operating activities</b>	<b>Y (85,902)</b>	Y (94,364)	<b>\$ (716)</b>
<b>Cash flows from investing activities</b>	<b>5,566</b>	(53,338)	<b>47</b>
<b>Cash flows from financing activities</b>	<b>69,719</b>	192,163	<b>581</b>
<b>Cash and cash equivalents at end of period</b>	<b>272,623</b>	339,267	<b>2,272</b>

### 2. Projections for FY2003 (April 1, 2003 - March 31, 2004)

#### Consolidated Earnings Forecast

	Yen (billions)		Change (%)
	<u>FY2003 (Forecast)</u>	FY2002 (Actual)	FY02 to FY03
	Net sales	Y 4,800.0	Y 4,617.5
Operating income	150.0	100.4	+49.4
Net income (loss)	30.0	(122.0)	-

Note: All yen figures have been converted to U.S. dollars for convenience only at a uniform rate of \$1=120 yen.