

## 7. FY2009 Full-Year Consolidated Earnings Projections

As a result of economic stimulus measures implemented by countries around the world, the global economy is showing some signs of recovery, but consumer spending as well as corporate capital expenditures remain constrained. Consequently, economic conditions are expected to continue to be weak for a prolonged period of time. IT spending is also expected to remain weak in light of uncertainty over future corporate earnings and continued perceptions of excess capacity. Overall, however, there are some signs of improvement. Usage of datacenter services continues to expand and some areas of the market, such as the digital consumer electronics and automobile sectors, are recovering as a result of government stimulus measures and other factors.

The company's consolidated net sales for the third quarter of fiscal 2009 were up 8.8% from the same period a year earlier, representing a significant improvement over the double-digit sales declines of the first and second quarters of 2009. This was the first year-on-year increase in sales since the first quarter of fiscal 2008. Excluding the impact of business restructuring associated with the conversion of Fujitsu Technology Solutions into a consolidated subsidiary and the sale of the HDD business, as well as exchange rate fluctuations, on an adjusted basis sales were roughly unchanged from the same quarter last year. In the Services business, the recovery in IT spending remains weak, particularly in the fields of manufacturing and retail/distribution. In the hardware businesses, however, including the Ubiquitous Product Solutions segment, the System Platforms sub-segment, and electronic components as well as car audio and navigation systems, there are signs of a recovery. Operating income for the third quarter of fiscal 2009 was 33.6 billion yen, an improvement of 58.8 billion yen over the same period last year, and operating income for the first nine months of fiscal 2009 also surpassed that of the first nine months of fiscal 2008.

In light of this operating environment, Fujitsu has revised its full-year earnings projections for fiscal 2009 as follows.

Consolidated net sales are projected at 4,750 billion yen, representing a downward revision of 50 billion yen from the previous projection. Although Fujitsu anticipates higher sales of car audio and navigation systems, the downward revision reflects a weak recovery in the market for IT services, with continued spending constraints on the part of corporations both inside and outside of Japan. In addition there is a downward revision in anticipated PC sales as a result of intensified price competition and weak market conditions, particularly in Europe. Operating income is projected at 90 billion yen, which is unchanged from the previous projection. The projection for operating income in the Services sub-segment is revised downward to reflect the weakness in the market recovery, but this amount is offset by upward revisions in operating income for the Ubiquitous Product Solutions segment to reflect higher sales and cost efficiencies in our mobile phone business and for the "Other" category to reflect higher sales of car audio and navigation systems. No changes have been made to the previous projection for consolidated net income.

(Billion Yen)

	Fiscal 2008 Full-Year Results	Fiscal 2009 Full-Year Forecast	Change vs. October 2009 Forecast	Change	
					Change (%)
Net Sales	4,692.9	4,750.0	-50.0	57.0	1.2
Operating Income	68.7	90.0	-	21.2	30.9
Net Income	-112.3	95.0	-	207.3	-

**Operating Income by Major Business Segment**

Technology Solutions	188.7	155.0	-20.0	-33.7	-17.9
Services	163.3	145.0	-20.0	-18.3	-11.2
System Platforms	25.3	10.0	-	-15.3	-60.6
Ubiquitous Product Solutions	0.5	15.0	10.0	14.4	-
Device Solutions	-71.9	-10.0	-	61.9	-
Other	4.1	5.0	15.0	0.8	21.1
Elimination and Corporate	-52.6	-75.0	-5.0	-22.3	-