

January 28, 2011

FY 2010 Third-Quarter Financial Results
October 1, 2010 - December 31, 2010

Fujitsu Limited

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Part I: Financial Tables

1. Summary of FY 2010 Nine-Month Consolidated Results

a. Summary of Consolidated Statements of Operations

	Yen	
	(Millions, except per share data)	
	FY 2010	FY 2009
	(4/1/10~12/31/10)	(4/1/09~12/31/09)
Net sales	Y 3,243,892	3,333,407
Operating income	68,459	15,395
Income before income taxes and minority interests	57,702	51,489
Net income	35,638	47,370
Net income per common share:		
Basic	17.22	23.03
Diluted	Y 16.69	21.79

b. Summary of Consolidated Financial Condition

	Yen	
	(Millions, except per share data)	
	December 31, 2010	March 31, 2010
Total assets	Y 2,994,202	3,228,051
Net assets	927,920	948,373
Owners' equity	792,715	798,662
Net assets per share	Y 383.02	386.79
Owners' equity ratio	26.5%	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
Third-quarter ended December 31	-	-
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

Third-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

Third-quarter FY 2010	356,959	shares
Full-year FY 2009	5,179,774	shares

c. Average number of issued and outstanding shares during quarter

First nine months of FY 2010	2,069,762,960	shares
First nine months of FY 2009	2,056,576,534	shares

4. Consolidated Earnings Forecast for FY 2010

	Yen	
	(Billions, except per share data)	
	<u>Full year FY2010</u>	
Net sales	Y	4,570.0
Operating income		145.0
Net income		75.0
Net income per common share	Y	36.24

5. FY2010 Nine-Month Consolidated Statements of Operations

	Yen	
	(Millions)	
	FY 2010 (4/1/10~12/31/10)	FY 2009 (4/1/09~12/31/09)
Net sales	Y 3,243,892	3,333,407
Cost of sales	2,340,263	2,454,956
Gross profit	903,629	878,451
Selling, general and administrative expenses	835,170	863,056
Operating income	68,459	15,395
Other income:		
Interest income	2,462	3,169
Dividend income	3,185	3,642
Equity in earnings of affiliates, net	2,693	2,161
Gain on sales of investment securities	8,898	89,573
Gain on change in equity	2,368	-
Gain on negative goodwill	1,140	-
Others	7,741	7,975
Total other income	28,487	106,520
Other expenses:		
Interest expense	9,843	12,115
Loss on foreign exchange, net	11,365	4,262
Loss on disposal of property, plant and equipment and intangible assets	4,285	2,112
Loss on adjustment for changes of accounting standard for asset retirement obligations	4,113	-
Impairment loss	1,250	-
Business restructuring expenses	-	39,201
Others	8,388	12,736
Total other expenses	39,244	70,426
Income before income taxes and minority interests	57,702	51,489
Income taxes:		
Current	12,811	12,474
Deferred	6,877	(8,760)
Total income taxes	19,688	3,714
Income before minority interests	38,014	-
Minority interests	2,376	405
Net income	Y 35,638	47,370

6. FY2010 Nine-Month Consolidated Business Segment Information

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

	Y	Yen (Billions)		Change(%)	Excluding impact of changes in currency exchange rates(%)***	Yen
		FY 2010	FY 2009			FY 2008
		(4/1/10~12/31/10)	(4/1/09~12/31/09)			(4/1/08~12/31/08)
Technology Solutions						
Japan		1,330.6	1,329.5	+0.1	+0	1,464.3
Outside Japan		788.2	859.7	-8.3	+2	757.4
Sales		2,118.9	2,189.2	-3.2	+1	2,221.7
Operating income:						
Services		57.5	55.4	+3.9		81.0
[Operating income margin]		[3.4%]	[3.1%]			[4.5%]
System Platforms		23.7	7.4	+218.4		14.7
[Operating income margin]		[5.8%]	[1.8%]			[3.4%]
Total operating income		81.3	62.8	+29.3		95.8
[Operating income margin]		[3.8%]	[2.9%]			[4.3%]
Ubiquitous Solutions						
Japan		625.4	580.6	+7.7	+8	641.6
Outside Japan		205.3	227.4	-9.8	+0	127.2
Sales		830.7	808.1	+2.8	+6	768.8
Operating income		18.8	29.3	-36.0		20.7
[Operating income margin]		[2.3%]	[3.6%]			[2.7%]
Device Solutions						
Japan		268.1	244.0	+9.9	+10	331.1
Outside Japan		206.8	185.7	+11.4	+20	213.2
Sales		475.0	429.8	+10.5	+14	544.4
Operating income		19.7	(14.7)	-		(30.3)
[Operating income margin]		[4.2%]	[-3.4%]			[-5.6%]
Other/Elimination and Corporate*****						
Sales		(180.8)	(93.8)	-	-	(27.3)
Operating income		(51.4)	(62.0)	-		(72.8)
Total						
Japan		2,065.3	2,032.2	+1.6	+2	2,306.1
Outside Japan		1,178.5	1,301.1	-9.4	+0	1,201.5
Total		3,243.8	3,333.4	-2.7	+1	3,507.6
Operating income	Y	68.4	15.3	+344.7		13.3
[Operating income margin]		[2.1%]	[0.5%]			[0.4%]

b. Net Sales** by Principal Products and Services

		Yen (Billions)		Change (%)	Excluding impact of changes in currency exchange rates(%)***	Yen
		FY 2010 (4/1/10~12/31/10)	FY 2009 (4/1/09~12/31/09)			FY 2008 (4/1/08~12/31/08)
Technology Solutions						
Services:						
Solutions / System Integration	Y	569.1	567.2	+0.3	+0	627.2
Infrastructure Services		1,140.8	1,214.8	-6.1	-0	1,155.5
		<u>1,709.9</u>	<u>1,782.0</u>	-4.0	+0	<u>1,782.7</u>
System Platforms:						
System Products		213.0	207.4	+2.7	+6	202.5
Network Products		195.9	199.7	-1.9	+1	236.4
		<u>408.9</u>	<u>407.1</u>	+0.4	+4	<u>438.9</u>
Total		<u><u>2,118.9</u></u>	<u><u>2,189.2</u></u>	-3.2	+1	<u><u>2,221.7</u></u>
Ubiquitous Solutions						
PCs / Mobile Phones		614.6	594.5	+3.4	+7	499.3
Mobilewear		216.1	213.6	+1.2	+3	269.4
Total		<u><u>830.7</u></u>	<u><u>808.1</u></u>	+2.8	+6	<u><u>768.8</u></u>
Device Solutions						
LSI****		256.7	235.5	+9.0	+12	332.3
Electronic Components		219.5	196.0	+12.0	+17	215.8
Total	Y	<u><u>475.0</u></u>	<u><u>429.8</u></u>	+10.5	+14	<u><u>544.4</u></u>

Notes:

- * Beginning with the first quarter of fiscal 2010, Fujitsu changed its business segmentation, as explained in the press release, "Notice Regarding Change in Business Segments," issued July 26, 2010. Among the major changes, in the Services sub-segment, the services business outside Japan was previously included under both Solutions/SI and Infrastructure Services, but now all services business outside Japan is included under Infrastructure Services. In addition, although the car audio and navigation systems business had been included in the Other segment, this business is now included in Mobilewear in the Ubiquitous Solutions segment. For comparison purposes, figures for fiscal years 2008 and 2009 have been reclassified under the new segments.
- ** Net sales include intersegment sales.
- *** The impact of exchange rate fluctuation has been calculated by using the average U.S. dollar, euro and British pound exchange rates for the first nine months 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.
- ***** 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.

7. FY2010 Nine-Month Consolidated Balance Sheets

	Yen	
	(Millions)	
	December 31 2010	March 31 2010
Assets		
Current assets:		
Cash and time deposits	Y 215,608	322,733
Notes and accounts receivable, trade	796,325	921,349
Marketable securities	122,023	105,227
Finished goods	183,602	145,646
Work in process	142,237	100,904
Raw materials	80,872	75,751
Deferred tax assets	70,808	76,308
Others	127,696	139,986
Allowance for doubtful accounts	(13,490)	(15,924)
Total current assets	1,725,681	1,871,980
Non-current assets:		
Property, plant and equipment, net of accumulated depreciation:		
Buildings	273,240	273,133
Machinery	106,006	110,639
Equipment	126,544	137,509
Land	117,890	119,530
Construction in progress	13,954	21,924
Total property, plant and equipment	637,634	662,735
Intangible assets:		
Software	133,839	139,546
Goodwill	83,041	93,945
Others	37,238	45,722
Total intangible assets	254,118	279,213
Other non-current assets:		
Investment securities	150,389	170,935
Deferred tax assets	77,116	83,279
Others	155,995	167,948
Allowance for doubtful accounts	(6,731)	(8,039)
Total other non-current assets	376,769	414,123
Total non-current assets	1,268,521	1,356,071
Total assets	Y 2,994,202	3,228,051

	Yen	
	(Millions)	
	December 31 2010	March 31 2010
Liabilities and net assets		
Liabilities		
Current liabilities:		
Notes and accounts payables, trade	Y 556,231	626,986
Short-term borrowings	193,918	70,457
Current portion of long-term debt	100,000	150,000
Lease obligations	26,747	29,790
Accrued expenses	279,573	334,458
Accrued income taxes	14,198	26,728
Provision for product warranties	20,834	25,429
Provision for construction contract losses	16,555	24,575
Provision for bonuses to board members	-	93
Others	251,428	271,537
Total current liabilities	1,459,484	1,560,053
Long-term liabilities:		
Bonds payable	180,300	230,200
Long-term borrowings	100,946	126,786
Lease obligations	29,520	39,509
Deferred tax liabilities	28,232	29,949
Deferred tax liabilities for land revaluation	575	575
Accrued retirement benefits	191,905	206,404
Provision for loss on repurchase of computers	17,802	23,514
Provision for product warranties	2,026	3,585
Provision for recycling expenses	6,158	5,550
Others	49,334	53,553
Total long-term liabilities	606,798	719,625
Total liabilities	2,066,282	2,279,678
Net assets		
Shareholders' equity:		
Common stock	324,625	324,625
Capital surplus	236,437	235,985
Retained earnings	323,673	307,964
Treasury stock	(198)	(2,723)
Total shareholders' equity	884,537	865,851
Valuation and translation adjustments:		
Unrealized gain and loss on securities, net of taxes	12,616	16,006
Deferred hedge gain and loss	(192)	(31)
Revaluation surplus on land	2,396	2,331
Foreign currency translation adjustments	(106,642)	(85,495)
Total valuation and translation adjustments	(91,822)	(67,189)
Subscription rights to shares	76	53
Minority interests	135,129	149,658
Total net assets	927,920	948,373
Total liabilities and net assets	Y 2,994,202	3,228,051

8. FY2010 Nine-Month Consolidated Statements of Cash Flows

	Yen	
	(Millions)	
	FY 2010 (4/1/10~12/31/10)	FY 2009 (4/1/09~12/31/09)
1. Cash flows from operating activities:		
Income before income taxes and minority interests	Y 57,702	51,489
Depreciation and amortization	152,849	177,275
Impairment loss	1,250	-
Goodwill amortization	11,835	17,592
Increase (decrease) in provisions	(38,631)	(48,002)
Interest and dividend income	(5,647)	(6,811)
Interest charges	9,843	12,115
Equity in earnings of affiliates, net	(2,693)	(2,161)
Disposal of non-current assets	5,035	4,726
Gain on sales of investment securities, net	(8,898)	(89,573)
(Increase) decrease in receivables, trade	89,697	163,057
(Increase) decrease in inventories	(92,799)	(57,900)
Increase (decrease) in payables, trade	(38,947)	(65,334)
Other, net	(36,791)	9,938
Cash generated from operations	103,805	166,411
Interest and dividends received	6,279	7,597
Interest paid	(9,482)	(13,340)
Income taxes paid	(29,573)	(21,589)
Net cash provided by operating activities	71,029	139,079
2. Cash flows from investing activities:		
Purchases of property, plant and equipment	(90,273)	(79,452)
Proceeds from sales of property, plant and equipment	5,999	5,091
Purchases of intangible assets	(40,951)	(39,018)
Purchases of investment securities	(14,729)	(18,071)
Proceeds from sales of investment securities	33,952	106,474
Proceeds from transfer of business	4,214	15,489
Income from acquisition of subsidiaries' stock resulting from change in scope of consolidation	612	50,416
Other, net	7,813	776
Net cash provided by (used in) investing activities	(93,363)	41,705
1+2 [Free Cash Flow]	(22,334)	180,784
3. Cash flows from financing activities:		
Increase (decrease) in short-term borrowings	112,161	30,222
Proceeds from long-term debt	4,680	69,829
Repayment of long-term debt	(13,380)	(10,626)
Proceeds from issuance of bonds	58,749	12,218
Redemption of bonds	(158,645)	(309,281)
Proceeds from sales of treasury stock	18	23
Purchase of treasury stock	(123)	(22,276)
Dividends paid	(23,187)	(13,842)
Other, net	(33,366)	(33,052)
Net cash used in financing activities	(53,093)	(276,785)
4. Effect of exchange rate changes on cash and cash equivalents	(14,222)	3,434
5. Net increase (decrease) in cash and cash equivalents	(89,649)	(92,567)
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 330,542	437,483

9. FY2010 Third-Quarter Consolidated Statements of Operations

	Yen	
	(Millions)	
	3Q FY 2010 (10/1/10~12/31/10)	3Q FY 2009 (10/1/09~12/31/09)
Net sales	Y 1,096,440	1,146,785
Cost of sales	794,378	827,861
Gross profit	302,062	318,924
Selling, general and administrative expenses	280,763	285,283
Operating income	21,299	33,641
Other income:		
Interest income	779	940
Dividend income	655	518
Equity in earnings of affiliates, net	438	477
Gain on foreign exchange, net	-	999
Gain on change in equity	2,368	-
Gain on sales of investment securities	734	-
Others	3,379	3,353
Total other income	8,353	6,287
Other expenses:		
Interest expense	3,221	3,972
Loss on foreign exchange, net	1,132	-
Loss on disposal of property, plant and equipment and intangible assets	782	619
Business restructuring expenses	-	15,085
Others	2,170	4,479
Total other expenses	7,305	24,155
Income before income taxes and minority interests	22,347	15,773
Income taxes:		
Current	2,006	2,601
Deferred	3,733	6,672
Total income taxes	5,739	9,273
Income before minority interests	16,608	-
Minority interests	59	2,385
Net income	Y 16,549	4,115

10. FY2010 Third-Quarter Consolidated Business Segment Information

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

		Yen (Billions)		Change(%)	Excluding impact of changes in currency exchange rates(%)***	Yen
		3Q FY 2010 (10/1/10~12/31/10)	3Q FY 2009 (10/1/09~12/31/09)			3Q FY 2008 (10/1/08~12/31/08)
Technology Solutions						
Japan	Y	444.6	451.8	-1.6	-2	473.4
Outside Japan		273.5	302.9	-9.7	+1	213.9
Sales		718.1	754.8	-4.9	-1	687.4
Operating income:						
Services		19.0	21.0	-9.4		25.5
[Operating income margin]		[3.3%]	[3.5%]			[4.6%]
System Platforms		5.9	10.5	-43.9		(2.0)
[Operating income margin]		[4.3%]	[7.2%]			[-0.2%]
Total operating income		24.9	31.5	-21.0		25.2
[Operating income margin]		[3.5%]	[4.2%]			[3.7%]
Ubiquitous Solutions						
Japan		214.8	214.1	+0.3	+0	189.3
Outside Japan		74.7	82.6	-9.5	+2	32.2
Sales		289.5	296.7	-2.4	+1	221.5
Operating income		3.6	16.2	-77.3		(8.0)
[Operating income margin]		[1.3%]	[5.5%]			[-0.4%]
Device Solutions						
Japan		93.4	84.9	+10.0	+10	98.4
Outside Japan		61.9	66.9	-7.5	+1	55.7
Sales		155.3	151.8	+2.3	+6	154.1
Operating income		8.4	3.3	+155.5		(22.6)
[Operating income margin]		[5.4%]	[2.2%]			[-14.7%]
Other/Elimination and Corporate*****						
Sales		(66.6)	(56.6)	-	-	(9.3)
Operating income		(15.7)	(17.5)	-	-	(26.9)
Total						
Japan		693.5	704.8	-1.6	-2	723.0
Outside Japan		402.8	441.9	-8.9	+2	330.8
Total		1,096.4	1,146.7	-4.4	-0	1,053.8
Operating income	Y	21.2	33.6	-36.7		(25.1)
[Operating income margin]		[1.9%]	[2.9%]			[-2.4%]

b. Net Sales** by Principal Products and Services

		Yen (Billions)		Change (%)	Excluding impact of changes in currency exchange rates(%)***	Yen
		3Q FY 2010 (10/1/10~12/31/10)	3Q FY 2009 (10/1/09~12/31/09)			3Q FY 2008 (10/1/08~12/31/08)
Technology Solutions						
Services:						
Solutions / System Integration	Y	189.6	190.8	-0.7	-1	204.5
Infrastructure Services		391.1	417.2	-6.3	+0	349.8
		<u>580.7</u>	<u>608.1</u>	-4.5	-0	<u>554.3</u>
System Platforms:						
System Products		76.3	74.4	+2.6	+7	60.2
Network Products		60.9	72.1	-15.6	-13	72.8
		<u>137.3</u>	<u>146.6</u>	-6.4	-3	<u>133.1</u>
Total		<u><u>718.1</u></u>	<u><u>754.8</u></u>	-4.9	-1	<u><u>687.4</u></u>
Ubiquitous Solutions						
PCs / Mobile Phones		224.9	214.6	+4.8	+8	144.2
Mobilewear		64.6	82.0	-21.2	-19	77.3
Total		<u><u>289.5</u></u>	<u><u>296.7</u></u>	-2.4	+1	<u><u>221.5</u></u>
Device Solutions						
LSI****		87.4	83.5	+4.6	+7	100.6
Electronic Components		68.3	68.9	-0.8	+4	54.5
Total	Y	<u><u>155.3</u></u>	<u><u>151.8</u></u>	+2.3	+6	<u><u>154.1</u></u>

Notes:

- * Beginning with the first quarter of fiscal 2010, Fujitsu changed its business segmentation, as explained in the press release, "Notice Regarding Change in Business Segments," issued July 26, 2010. Among the major changes, in the Services sub-segment, the services business outside Japan was previously included under both Solutions/SI and Infrastructure Services, but now all services business outside Japan is included under Infrastructure Services. In addition, although the car audio and navigation systems business had been included in the Other segment, this business is now included in Mobilewear in the Ubiquitous Solutions segment. For comparison purposes, figures for fiscal years 2008 and 2009 have been reclassified under the new segments.
- ** Net sales include intersegment sales.
- *** The impact of exchange rate fluctuation has been calculated by using the average U.S. dollar, euro and British pound exchange rates for the third 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.
- ***** 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 year 2008 also include the hard disk drive (HDD) business, the transfer of which was completed October 1, 2009.

Part II. Explanation of Financial Results

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

Business Environment

During the third quarter of fiscal 2010 (October 1 – December 31, 2010), the business environment in which the Fujitsu Group operated was characterized by the continuation of a mild recovery in the global economy. The pace of the recovery, however, began to weaken as stimulus measures, which were implemented in the wake of the financial crisis to support the economic recovery ran their course, unemployment in Europe and the US remained at a high level, concerns about the stability of the financial systems in Europe lingered, and the British and other governments instituted fiscal austerity measures. In Japan, the business environment became more severe amid a stagnating economy. Although there was an improvement in employment conditions and a recovery in capital spending, the rising trend of exports, primarily to emerging markets, showed signs of moderation, while the yen continued to appreciate.

With respect to investment in information and communications technologies (ICT), there were signs of a recovery as companies began to upgrade their ICT resources. However, it has not resulted in a full-fledged recovery, as most companies remain cautious on spending amid continued uncertainty over the direction of the economy.

FY 2010 Third-Quarter Financial Results

(Billion Yen)

	3Q FY 2010	3Q FY 2009	3Q FY 2008	Change vs. 3Q FY 2009	
	10/1/10- 12/31/10	10/1/09- 12/31/09	10/1/08- 12/31/08		Change (%)
Net Sales	1,096.4	1,146.7	1,053.8	-50.3	-4.4*
Cost of Sales	794.3	827.8	804.7	-33.4	-4.0
Gross Profit	302.0	318.9	249.1	-16.8	-5.3
[Gross Profit Margin]	[27.5%]	[27.8%]	[23.6%]	[-0.3%]	
Selling, General and Administrative Expenses	280.7	285.2	274.3	-4.5	-1.6
Operating Income (Loss)	21.2	33.6	-25.1	-12.3	-36.7
[Operating Income Margin]	[1.9%]	[2.9%]	[-2.4%]	[-1.0%]	
Other Income and Expenses	1.0	-17.8	-30.0	18.9	-
Income (Loss) Before Income Taxes	22.3	15.7	-55.2	6.5	41.7
Income Taxes	5.7	9.2	-10.7	-3.5	-38.1
Minority Interests	0	2.3	-3.7	-2.3	-97.5
Net Income (Loss)	16.5	4.1	-40.7	12.4	302.2

*Excluding the impact of exchange rate fluctuations 0%

FY 2010 Nine-Month Financial Results

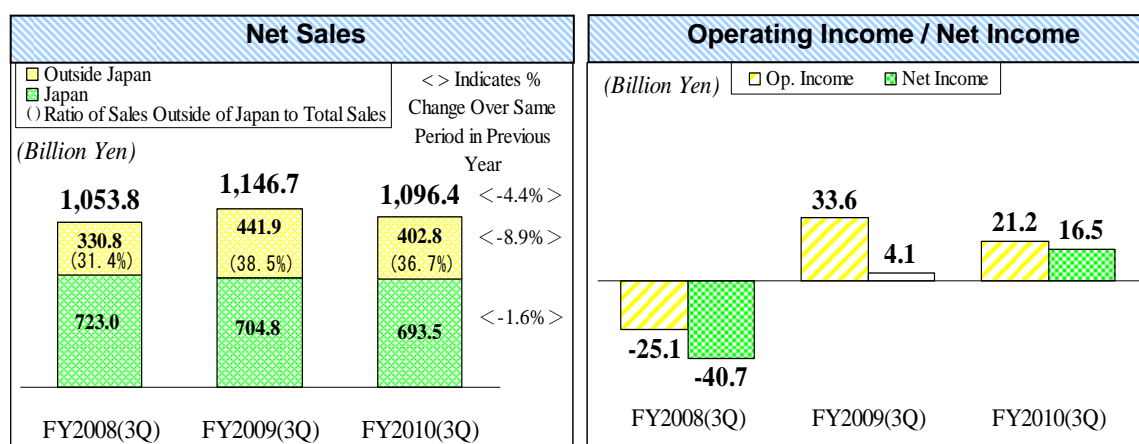
(Billion Yen)

	FY 2010 First 9 Months	FY 2009 First 9 Months	FY 2008 First 9 Months	Change vs. FY 2009 First 9 Months	
	4/1/10- 12/31/10	4/1/09- 12/31/09	4/1/08- 12/31/08		Change (%)
Net Sales	3,243.8	3,333.4	3,507.6	-89.5	-2.7*
Operating Income	68.4	15.3	13.3	53.0	344.7
[Operating Income Margin]	[2.1%]	[0.5%]	[0.4%]	[1.6%]	
Net Income (Loss)	35.6	47.3	-36.1	-11.7	-24.8

*Excluding the impact of exchange rate fluctuations 1%

2. Profit and Loss

Note: In these explanatory materials, the yen figures for net sales, operating income, and other figures are converted into US\$ amounts, for reference purposes, at a rate of \$1=81 yen, the approximate Tokyo foreign exchange market rate on December 31, 2010. Figures for and comparisons to prior reporting periods are provided only for reference. The impact of foreign exchange fluctuations has been calculated by using the average US dollar, euro, and British pound foreign exchange rates for the third quarter of fiscal 2009 to translate the current period's net sales outside Japan into yen.



Consolidated net sales for the third quarter of fiscal 2010 were 1,096.4 billion yen (US\$13,536 million), a decline of 4.4% from the third quarter of fiscal 2009. Excluding the impact of foreign exchange fluctuations, however, sales were on par with the same period last year.

Sales in Japan decreased by 1.6%. Higher sales of LSI devices and electronic components were offset by lower sales of car audio and navigation systems, mobile phone base stations, and server-related products.

Sales outside of Japan decreased by 8.9%. Excluding the impact of exchange rate fluctuations, however, sales increased by 2%. Although sales outside Japan were negatively impacted by fiscal austerity measures in the UK, overall sales in local currency terms increased as a result of higher sales of x86 servers and PCs in continental Europe.

During the third quarter, the average yen exchange rates against major currencies were 83 yen for the US dollar (representing yen appreciation of 7 yen), 112 yen for the euro (21 yen), and 131 yen for the British pound (16 yen) compared to the third quarter of fiscal 2009. As a result, the impact of foreign exchange fluctuations in the third quarter was to reduce net sales by approximately 45.0 billion yen compared to the third quarter of fiscal 2009. Sales generated outside Japan as a percentage of total sales were 36.7%, a decrease of 1.8 percentage points compared to the same period last year.

Gross profit decreased by 16.8 billion yen compared to the third quarter of fiscal 2009. Despite lower depreciation and other fixed costs in the company's LSI device business as a result of structural reforms, and the completion last fiscal year of the amortization of unrecognized obligation for retirement benefits in accordance with a change in accounting standards implemented in fiscal 2000, gross profit decreased as a result of yen appreciation and other factors. The gross profit margin decreased by 0.3 percentage points compared to last year's third quarter, to 27.5%.

Selling, general, and administrative expenses declined by 4.5 billion yen compared to the third quarter of fiscal 2009, despite the increase of upfront investments in cloud services and other areas, primarily as a result of yen appreciation.

Operating income was 21.2 billion yen (US\$262 million), a decline of 12.3 billion yen compared to the third quarter of fiscal 2009.

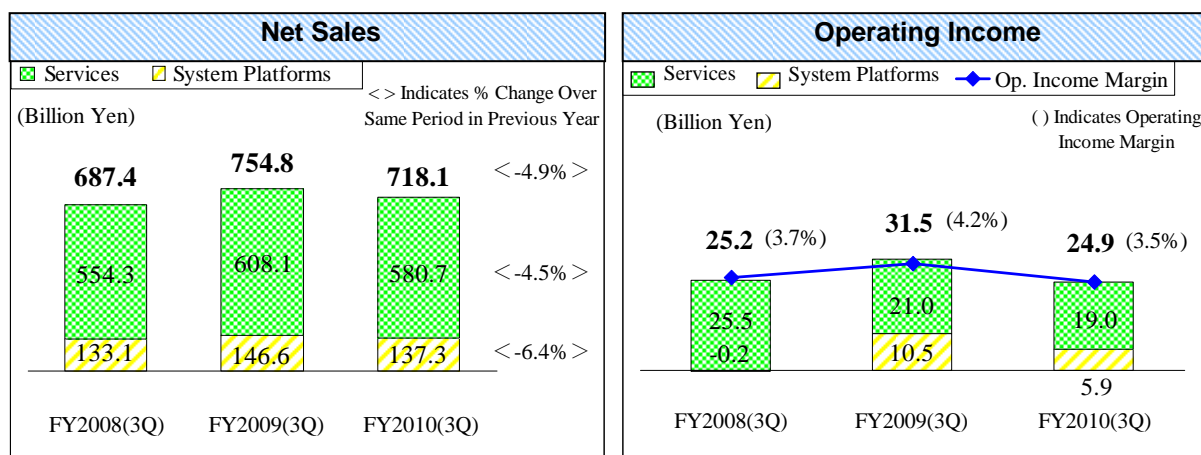
The operating income for the first nine months was 68.4 billion yen (US\$844 million), an increase of 53.0 billion yen compared to the same period last year.

The company reported consolidated net income of 16.5 billion yen (US\$204 million), representing an increase of 12.4 billion yen compared to the third quarter of fiscal 2009. The company recognized a gain of 2.3 billion yen on changes in equity interest due the issuance of new shares by an affiliate listed in Shenzhen, China. In addition, the company recognized an expense of 15.0 billion yen in conjunction with the restructuring of European subsidiaries resulting from the streamlining of workforces in the third quarter of fiscal 2009.

3. Results by Business Segment

Information on fiscal 2010 third-quarter consolidated net sales (including intersegment sales) and operating income broken out by business segment is presented below. As indicated in “Notice Regarding Change in Business Segments” issued July 26, 2010, segments have been changed as of the first quarter of fiscal 2010. Major changes include the classification of car audio and navigation systems, which had been included in the “Other” segment, as part of the “Ubiquitous Solutions” segment. For comparison purposes, business segment information for previous fiscal years has been reclassified.

Technology Solutions



(Billion Yen)			(Billion Yen)		
	Third-Quarter FY 2010	Change vs. 3Q FY 2009		First 9 Months FY 2010	Change vs. First 9 Months FY 2009
Net Sales	718.1	-4.9%	Net Sales	2,118.9	-3.2%
Japan	444.6	-1.6%	Japan	1,330.6	0.1%
Outside Japan	273.5	-9.7%	Outside Japan	788.2	-8.3%
Operating Income	24.9	-6.6	Operating Income	81.3	18.4

Consolidated net sales in the Technology Solutions segment were 718.1 billion yen (US\$8,865 million), a decline of 4.9% from the third quarter of fiscal 2009. Excluding the impact of exchange rate fluctuations, sales decreased by 1%. Sales in Japan decreased by 1.6%. Sales in the Services sub-segment continued to face corporate spending constraints and other factors against a backdrop of yen appreciation and the lack of further effects of previous government policy measures. In the System Platforms sub-segment, although commercial LTE (*) services have been launched, sales of mobile phone base stations declined as the industry entered a transition period prior to the services’ full-fledged deployment.

Sales outside Japan declined by 9.7%. Excluding the impact of exchange rate fluctuations, however, sales increased by 1%. Despite the continued impact of government fiscal austerity measures in the UK, sales of x86 servers and other devices in continental Europe grew steadily.

The segment posted operating income of 24.9 billion yen (US\$307 million), a decline of 6.6 billion yen in comparison with the third quarter of fiscal 2009. In Japan, despite the completion in the previous fiscal year of amortization of the company’s unrecognized obligation for retirement benefits in accordance with a change in accounting standards,

profitability deteriorated due to lower sales of mobile phone base stations and other equipment. Outside Japan, although profitability was positively impacted by the completion in fiscal 2009 of the amortization of goodwill stemming from the acquisition of ICL PLC (present-day Fujitsu Services Holdings PLC) in the UK, profitability was adversely affected by factors including an increase in expenses related to retirement benefit obligations of a UK subsidiary and a deterioration in the profitability of some projects.

(*) LTE: Long Term Evolution. A next-generation high-speed data communications standard that further improves on the 3G mobile phone data communications standard.

(1) Services

(Billion Yen)			(Billion Yen)		
	Third- Quarter FY 2010	Change vs. 3Q FY 2009		First 9 Months FY 2010	Change vs. First 9 Months FY 2009
Net Sales	580.7	-4.5%	Net Sales	1,709.9	-4.0%
Japan	348.0	-1.4%	Japan	1,047.6	-0.3%
Outside Japan	232.7	-8.7%	Outside Japan	662.3	-9.4%
Operating Income	19.0	-1.9	Operating Income	57.5	2.1

Net sales in the Services sub-segment were 580.7 billion yen (US\$7,169 million), down 4.5% from the same period a year earlier. Excluding the impact of currency fluctuations, however, sales were essentially unchanged from the same period last year. In Japan, sales decreased by 1.4%. Sales of system integration services were negatively impacted by continued corporate spending constraints against a backdrop of yen appreciation and the lack of further effects of previous government policy measures. Sales outside Japan declined by 8.7%. Excluding the impact of currency fluctuations, however, sales outside Japan increased by 2%. Sales in the UK continued to be affected by government fiscal austerity policies, but profitability improved overall due to higher sales of infrastructure services in continental Europe and the Americas, in addition to strong sales of image scanners and other devices.

Operating income for the Services sub-segment was 19.0 billion yen (US\$235 million), a decrease of 1.9 billion yen compared to the same period in fiscal 2009. In Japan, despite the impact of lower sales, profitability remained unchanged from the same period last year due to a reduction in retirement benefit expenses resulting from the completion last fiscal year of the amortization of unrecognized obligation for retirement benefits in accordance with a change in accounting standards implemented in fiscal 2000. Outside Japan, there were continued operating losses stemming from an increase in expenses related to retirement benefit obligations of a UK subsidiary and a deterioration in the profitability of some projects. These factors outweighed the effects of increased sales and the completion in fiscal 2009 of the amortization of goodwill stemming from the acquisition of ICL PLC in the UK.

(2) System Platforms

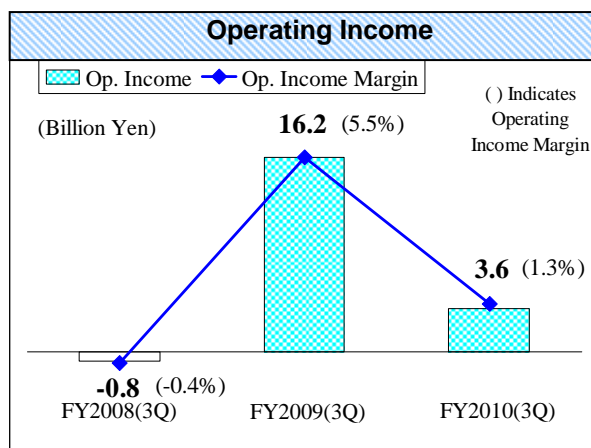
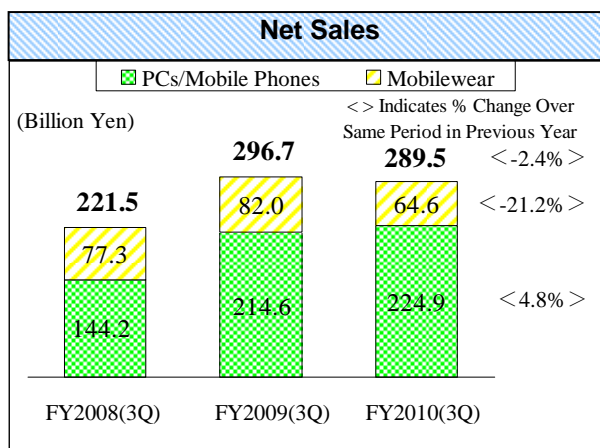
(Billion Yen)			(Billion Yen)		
	Third- Quarter FY 2010	Change vs. 3Q FY 2009		First 9 Months FY 2010	Change vs. First 9 Months FY 2009
Net Sales	137.3	-6.4%	Net Sales	408.9	0.4%
Japan	96.5	-2.1%	Japan	283.0	1.6%
Outside Japan	40.7	-15.1%	Outside Japan	125.9	-2.2%
Operating Income	5.9	-4.6	Operating Income	23.7	16.2

Net sales in the System Platforms sub-segment were 137.3 billion yen (US\$1,695 million), a decrease of 6.4% from the third quarter of fiscal 2009. Excluding the impact of currency fluctuations, sales decreased by 3%. In Japan, sales decreased by 2.1%. Although there were increased sales due to the high-volume production of dedicated servers for the Next-Generation Supercomputer system, overall sales declined compared to the same period in fiscal 2009, when sales of mission-critical system upgrades to major financial services customers increased. A decrease in sales of mobile phone base stations, despite the launch of commercial LTE services, due to a transition period prior to the full-fledged deployment of the technology and other factors contributed to the decline in sales. Sales outside Japan decreased by 15.1%. Even with excluding the impact of currency fluctuations, sales decreased by 5%. Despite strong sales of x86 servers in continental Europe and optical transmission systems for carriers in the US, there was a decline in overall sales due to the completed expansion of submarine optical cable system equipment during the same period in fiscal 2009, as well as decreased demand for UNIX servers in the US.

Operating income for the System Platforms sub-segment was 5.9 billion yen (US\$73 million), a decline of 4.6 billion yen compared to the third quarter of fiscal 2009. In Japan, although development expenses related to LTE and other technologies have peaked out as a result of the commercial launch of services, profitability deteriorated due to the impact of lower sales of mobile phone base stations and other products. Outside Japan, lower sales of submarine optical cable systems and UNIX servers led to a decline in profitability.

Consolidated operating income for the first nine months of fiscal 2010 was 23.7 billion yen (US\$293 million), an increase of 16.2 billion yen from the same period in the previous year.

Ubiquitous Solutions



	(Billion Yen)		(Billion Yen)	
	Third-Quarter FY 2010	Change vs. 3Q FY 2009	First 9 Months FY 2010	Change vs. First 9 Months FY 2009
Net Sales	289.5	-2.4%	830.7	2.8%
Japan	214.8	0.3%	625.4	7.7%
Outside Japan	74.7	-9.5%	205.3	-9.8%
Operating Income	3.6	-12.5	18.8	-10.5

Net sales in the Ubiquitous Solutions segment were 289.5 billion yen (US\$3,574 million), a decrease of 2.4% compared to the same period in fiscal 2009. Excluding the impact of currency fluctuations, however, sales increased by 1%. Sales in Japan were essentially unchanged from the third quarter of fiscal 2009. Due to a surge in demand for PC models with the previous OS, sales essentially unchanged from the third quarter of the previous fiscal year, when there was increased demand for PCs for use in education. Mobile phone sales increased due to the merger of the mobile phone business. In addition, in the mobilewear sub-segment, sales of audio and navigation equipment decreased due to a drop in new automobile purchases resulting from the completion of the government's eco-car subsidy program.

Sales outside of Japan declined by 9.5%. Excluding the impact of foreign exchange fluctuations, however, sales increased by 2%. Sales of PCs in Europe increased as the result of factors such as higher prices to cover cost increases associated with exchange rate fluctuations. While sales of mobilewear devices in Europe and Asia remained weak, there were signs of recovery in the US.

Operating income for the segment was 3.6 billion yen (US\$44 million), a decrease of 12.5 billion yen compared to the third quarter of fiscal 2009. In Japan, profitability was adversely impacted by lower sales of feature phones (*) in the mobile phone business, as well as continued development expenses related to smartphones and other devices. Sales of mobilewear devices also declined. Outside Japan, despite higher sales of PCs, profitability declined compared to the same period in the previous fiscal year, due to a reduction in copyright levies imposed on PC manufacturers in Germany as the result of a settlement with the national copyright organization, which resulted in a one-time decrease.

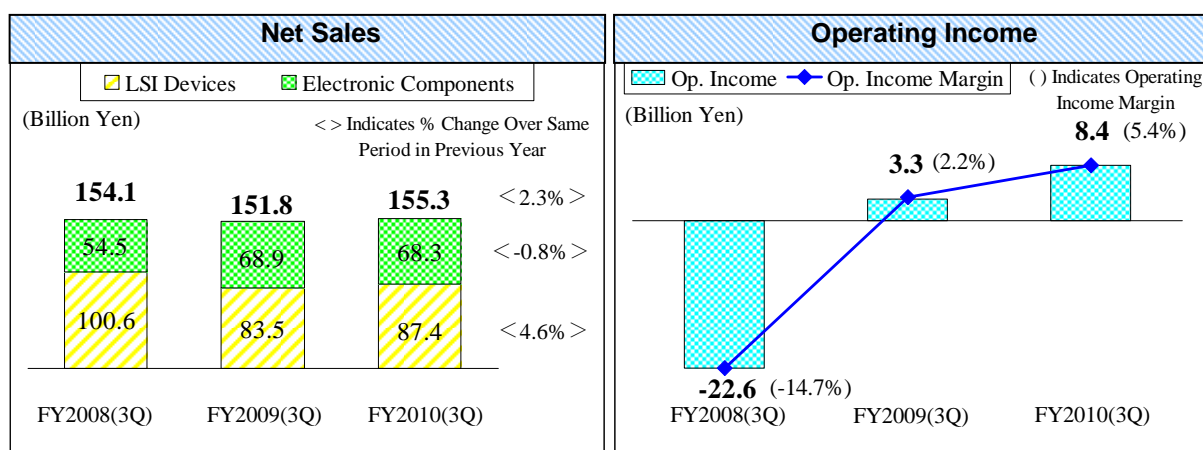
Regarding the new company created for the merger of the mobile phone businesses of Fujitsu Limited and Toshiba Corporation, Toshiba completed the transfer of its mobile phone operations to the new company on October 1, 2010. Fujitsu acquired an 80.1% share of the

new company and launched its operations. Fujitsu's current mobile phone operations will continue to operate as a part of Fujitsu Limited.

In the PC business, Fujitsu will continue to ensure a high level of product quality through Japan-based manufacturing, while increasing its competitive strengths by pursuing further cost reductions through global component procurement and shared design features. At the same time, the company aims to develop products that integrate mobile phone and PC technologies, in an effort to produce new user value as ubiquitous front-end interfaces that support the creation of a human-centric intelligent society.

(*) Feature Phones: A standard mobile handset – distinguishable from smartphones with functions of personal digital assistants (PDA) and can be customized like a PC.

Device Solutions



Note: Sales figures for LSI devices include intrasegment sales to the electronic components segment.

	(Billion Yen)	
	Third-Quarter FY 2010	Change vs. 3Q FY 2009
Net Sales	155.3	2.3%
Japan	93.4	10.0%
Outside Japan	61.9	-7.5%
Operating Income	8.4	5.1

	(Billion Yen)	
	First 9 Months FY 2010	Change vs. First 9 Months FY 2009
Net Sales	475.0	10.5%
Japan	268.1	9.9%
Outside Japan	206.8	11.4%
Operating Income	19.7	34.5

Net sales in Device Solutions were 155.3 billion yen (US\$1,917 million), an increase of 2.3% compared to the third quarter of fiscal 2009. Excluding the impact of foreign exchange fluctuations, sales increased by 6%. Sales in Japan increased by 10%. Sales of LSI devices rose due to the impact of the launch of full-scale production of CPUs for use in the Next-Generation Supercomputer system. Sales of electronic components increased as the result of growth in the nickel-hydrate battery business, which was acquired in the fourth quarter of fiscal 2009, and other areas. Sales outside Japan decreased by 7.5%. Excluding the impact of exchange rate fluctuations, however, sales increased by 1%. Sales of LSI devices in Europe and the US increased. The divestment of the communications devices business to Taiyo Yuden Co. Ltd. by the end of the last fiscal year led to a decrease in sales of electronic components. However, the acquisition of the nickel-hydrate battery business resulted in a sales increase.

Operating income for the segment was 8.4 billion yen (US\$104 million), an improvement of 5.1 billion yen over the third quarter of fiscal 2009. In Japan, 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, as well as the maintenance of a high capacity utilization rate at factories in Japan. Profitability in the electronic components business also increased as a result of higher sales and the promotion of cost reductions. Outside Japan, the effect of increased sales and cost reductions compensated for the adverse impact of exchange rate fluctuations on the LSI and electronic components businesses, resulting in increased profitability.

Consolidated operating income for the first nine months of fiscal 2010 was 19.7 billion yen (US\$243 million), an increase of 34.5 billion yen compared to the same period in fiscal 2009.

Other/Elimination and Corporate

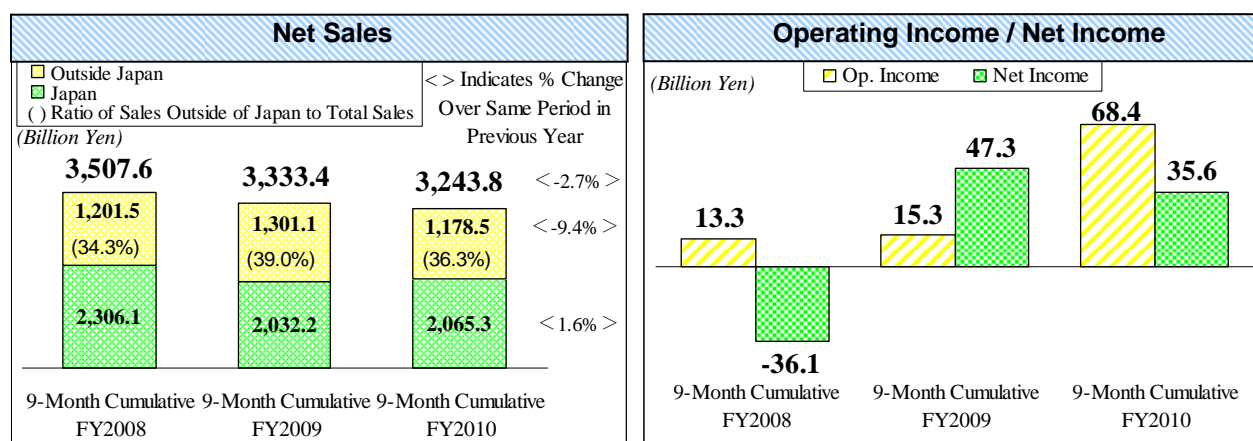
The Other/Elimination and Corporate category posted an operating loss of 15.7 billion yen (US\$194 million), which represented an improvement of 1.7 billion yen over the third quarter of fiscal 2009.

The Next-Generation Supercomputer system is expected to go operational in autumn 2012. Production is progressing steadily at subsidiaries responsible for manufacturing the computer's major components, including CPUs and dedicated servers. The first delivery inspection of the computing units occurred in the third quarter of 2010, resulting in sales being posted. In addition, an estimated figure for cost reductions based on the latest production and procurement plan has been incorporated in the operating results for the third quarter of fiscal 2010.

4. Overview of Consolidated Results for the First Nine Months of Fiscal 2010

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=81 yen, the approximate Tokyo foreign exchange market rate on December 31, 2010. Figures for and comparisons to prior reporting periods are provided only for reference. The impact of foreign exchange fluctuations has been calculated by using the average US dollar, euro, and British pound foreign exchange rates for the first nine months of fiscal 2009 to translate the current period's net sales outside Japan into yen.



Consolidated net sales for the first nine months of fiscal 2010 were 3,243.8 billion yen (US\$40,047 million), a decline of 2.7% from the first nine months of fiscal 2009. Excluding the impact of the transfer of the HDD business and exchange rate fluctuations, sales increased by 4%.

Sales in Japan increased by 1.6%. Although sales of services were essentially unchanged from the previous year amid continued corporate spending restraints, sales of PCs, mobile phones, LSI devices, and electronic components all increased.

Sales outside of Japan decreased by 9.4%. Excluding the impact of the transfer of the HDD business and exchange rate fluctuations, however, sales increased by 6%. Sales in the UK were adversely affected by the continuation of fiscal austerity measures. Sales of LSI devices and electronic components increased, particularly to North American markets. In the US, sales of optical transmission systems and mobilewear also increased.

The impact of exchange rate fluctuations in the first nine months was to reduce net sales by approximately 125.0 billion yen compared to the first nine months of fiscal 2009. Sales generated outside Japan as a percentage of total sales were 36.3%, a decrease of 2.7 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 25.1 billion yen compared to the first nine months of the previous fiscal year. Despite the impact of exchange rate fluctuations, this increase was the result of higher revenue in Japan, lower depreciation and other fixed costs following structural reforms of the LSI device business, and the completion last year of the amortization of unrecognized obligation for retirement benefits in accordance with a change in accounting standards implemented in fiscal 2000. The gross profit margin increased 1.5 percentage points compared to the first nine months of last year, to 27.9%, 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 other measures.

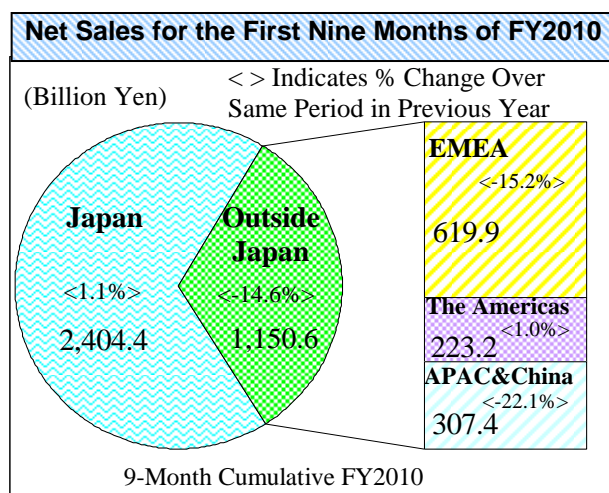
Selling, general, and administrative expenses declined by 27.8 billion yen compared to the first nine months of fiscal 2009. The lower expenses were mainly the result of exchange rate fluctuations, the transfer of the HDD business, the completion in fiscal 2009 of the amortization of goodwill stemming from the acquisition of ICL PLC (present-day Fujitsu Services), and the one-time charges incurred in the first nine months of last fiscal year for converting Fujitsu Technology Solutions (Holding) B.V. into a consolidated subsidiary.

As a result, operating income was 68.4 billion yen (US\$844 million), an improvement of 53.0 billion yen compared to the first nine months of fiscal 2009.

The company reported consolidated net income of 35.6 billion yen (US\$440 million), representing a decline of 11.7 billion yen compared to the first nine months of fiscal 2009. In the first nine months of last fiscal year, the company posted one-time gains primarily by selling shares in FANUC Ltd. As a result the amount of recoverable deferred tax assets increased, and a reversal of the valuation reserve resulted in a lower tax burden.

Results by Geographic Segment

The following is a breakdown by geographic segment of net sales and operating income in the first nine months of fiscal 2010.



Operating Income

(Billion Yen)

	Third Quarter FY 2010	Change vs. 3Q FY 2009	First 9 Months FY 2010	Change from First 9 Months FY 2009
Japan	33.0 [4.2%]	-4.9 [-0.5%]	121.0 [5.0%]	61.9 [2.5%]
Outside Japan	5.5 [1.4%]	-5.1 [-1.1%]	1.5 [0.1%]	1.0 [0.1%]
EMEA	0.5 [0.2%]	-5.2 [-2.1%]	-9.6 [-1.6%]	1.3 [-0.1%]
The Americas	1.9 [2.7%]	0.1 [0.1%]	3.8 [1.7%]	3.2 [1.4%]
APAC & China	3.0 [3.1%]	-0.0 [0.2%]	7.2 [2.4%]	-3.5 [-0.3%]

Note: Numbers inside brackets indicate operating income margin.

5. Financial Condition

[Assets, Liabilities and Net Assets]

(Billion Yen)

	Third Quarter FY 2010 (at Dec 31, 2010)	Full Year FY 2009 (at March 31, 2010)	Change	Third Quarter FY 2009 (at Dec 31, 2009)
Current assets	1,725.6	1,871.9	-146.2	1,875.8
(Cash and deposits)	215.6	322.7	-107.1	347.2
(Notes and accounts receivable, trade)	796.3	921.3	-125.0	852.3
(Investment securities)	122.0	105.2	16.7	98.8
(Inventories)	406.7	322.3	84.4	401.0
Non-current assets	1,268.5	1,356.0	-87.5	1,335.6
(Property, plant and equipment)	637.6	662.7	-25.1	659.8
(Intangible assets)	254.1	279.2	-25.0	289.5
(Investment securities and other non-current assets)	376.7	414.1	-37.3	386.2
Total Assets	2,994.2	3,228.0	-233.8	3,211.5
Current liabilities	1,459.4	1,560.0	-100.5	1,617.4
(Notes and accounts payable, trade)	556.2	626.9	-70.7	586.6
(Short-term borrowings and current portion of long-term debt)	293.9	220.4	73.4	333.6
(Accrued expenses)	279.5	334.4	-54.8	321.5
Long-term liabilities	606.7	719.6	-112.8	699.1
(Long-term debt)	281.2	356.9	-75.7	361.9
Total Liabilities	2,066.2	2,279.6	-213.3	2,316.5
Shareholders' equity	884.5	865.8	18.6	820.5
Valuation and translation adjustments	-91.8	-67.1	-24.6	-72.9
Minority interests	135.1	149.6	-14.5	147.4
Total Net Assets	927.9	948.3	-20.4	895.0
Total Liabilities and Net Assets	2,994.2	3,228.0	-233.8	3,211.5

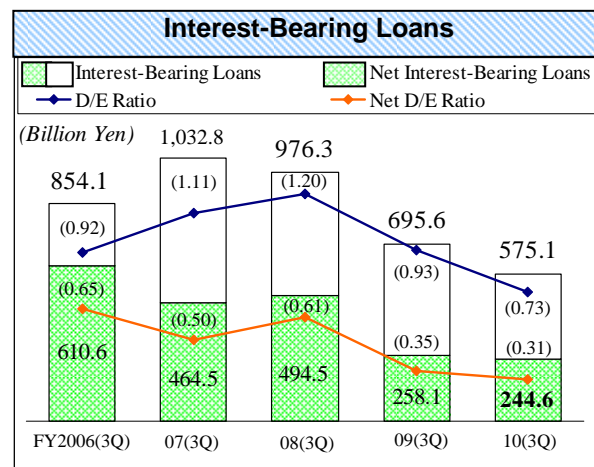
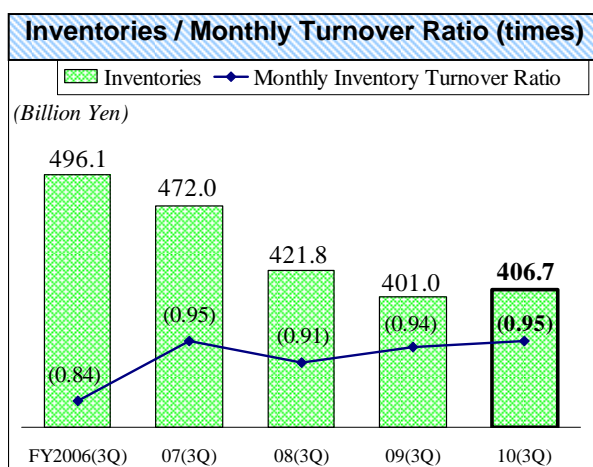
[Cash Flows]

(Billion Yen)

	First Nine Months FY 2010 (4/1/10~12/31/10)	First Nine Months FY 2009 (4/1/09~12/31/09)	Change
I. Cash Flows from Operating Activities:			
Income before income taxes and minority interests	57.7	51.4	6.2
Depreciation and amortization, including goodwill amortization	164.6	194.8	-30.1
(Gain) loss on sale of investment securities	-8.8	-89.5	80.6
(Increase) decrease in receivables, trade	89.6	163.0	-73.3
(Increase) decrease in inventories	-92.7	-57.9	-34.8
Increase (decrease) in payables, trade	-38.9	-65.3	26.3
Net Cash Provided by Operating Activities	71.0	139.0	-68.0
II. Cash Flows from Investing Activities			
Purchases of property, plant and equipment	-90.2	-79.4	-10.8
Proceeds from sales of investment securities	33.9	106.4	-72.5
Net Cash Provided by (Used in) Investing Activities	-93.3	41.7	-135.0
I + II Free Cash Flow	-22.3	180.7	-203.1
[excluding special items]	[-61.1]	[8.4]	[-69.5]
III. Cash Flows from Financing Activities			
Net increase in borrowings (decrease)	103.4	89.4	14.0
Bond issue and redemption	-99.8	-297.0	197.1
Amount of dividends paid	-23.1	-13.8	-9.3
Net Cash Used in Financing Activities	-53.0	-276.7	223.6
IV. Cash and Cash Equivalents at End of Period	330.5	437.4	-106.9

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

Explanation of Assets, Liabilities and Net Assets



Note: The monthly turnover ratio is calculated by taking sales for the first nine months, dividing by the average balance of inventories in the first nine months, and then dividing by 9. The average balance of inventories in the first nine months is calculated using the average of the balances at the end of first, second, and third quarters.

Consolidated total assets at the end of the third quarter were 2,994.2 billion yen (US\$36,965 million), a decrease of 233.8 billion yen compared to the end of fiscal 2009. Current assets totaled 1,725.6 billion yen, a decrease of 146.2 billion yen compared to the end of the prior fiscal year, despite the collection of receivables associated with the high concentration of sales at the end of the prior fiscal year, as cash was used to redeem corporate bonds. Inventories at the end of the quarter totaled 406.7 billion yen, an increase of 84.4 billion yen from the ending balance of fiscal 2009, resulting from the start of full-scale production of the Next-Generation Supercomputer system and preparations for future sales in the services business and mobile phones. The monthly inventory turnover ratio, which is an indication of asset utilization efficiency, was 0.95 times, a level roughly unchanged from same period in the previous fiscal year.

Non-current assets were 1,268.5 billion yen, a decrease of 87.5 billion yen compared to the end of the preceding fiscal year. Property, plant and equipment, as well as intangible assets decreased, mainly as a result of the impact of the appreciation of the yen on European subsidiaries. Other non-current assets declined primarily as a result of the redemption of investment securities.

Total consolidated liabilities were 2,066.2 billion yen (US\$25,508 million), a decrease of 213.3 billion yen from the end of fiscal 2009, reflecting the payment of trade payables related to the concentration of sales at the end of the prior fiscal year and accrued expenses. The balance of interest-bearing debt was 575.1 billion yen, roughly the same level as at the end of fiscal 2009. 100.0 billion yen of convertible bonds were redeemed at maturity. 50.0 billion yen in straight corporate bonds were newly issued to redeem straight bonds that reached maturity during this third quarter period. A portion of working capital was financed through an increase in short-term borrowing. The D/E ratio was 0.73 times, roughly the same level as the end of the preceding fiscal year. Due to the increase of net interest-bearing debt, however, the net D/E ratio rose to 0.31, a deterioration of 0.11 points compared to the end of fiscal

2009. Improvement since the same period last year was due to the repayment of interest-bearing debt and an increase in owners' equity from profits posted.

Net assets were 927.9 billion yen (US\$11,455 million), a decrease of 20.4 billion yen from the end of fiscal 2009. There was a 24.6 billion yen decrease in valuation and translation adjustments due to strong yen appreciation and a 14.5 billion yen decrease in minority interests in conjunction with the conversion of PFU Limited into a wholly owned subsidiary. Shareholders' equity increased by 18.6 billion yen from the end of the last fiscal year because of the quarterly net income recorded. The owners' equity ratio was 26.5%, an increase of 1.8 points over the end of fiscal 2009, resulting from the decrease in total assets.

Reference: Major Financial Indices

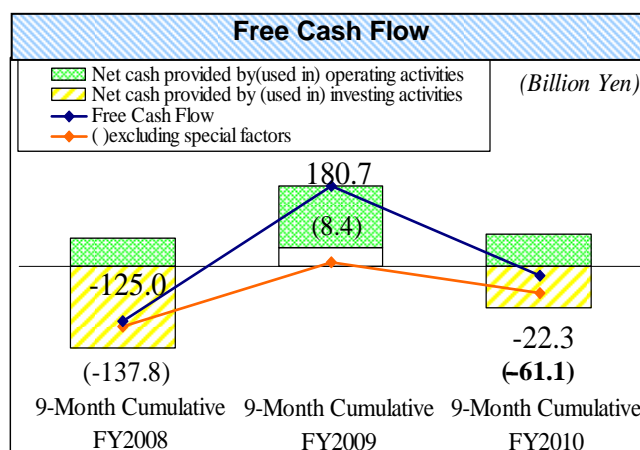
				(Billion Yen)
	3Q FY 2010 (December 31, 2010)	FY 2009 (March 31, 2010)	Change	3Q FY 2009 (December 31, 2009)
Cash and cash equivalents	330.5	420.1	-89.6	437.4
Interest-bearing loans	575.1	577.4	-2.2	695.6
Net interest-bearing loans	244.6	157.2	87.3	258.1
Owners' equity	792.7	798.6	-5.9	747.5
D/E Ratio (times)	0.73	0.72	0.01	0.93
Net D/E Ratio (times)	0.31	0.20	0.11	0.35
Shareholders' Equity Ratio	29.5%	26.8%	2.7%	25.5%
Owners' Equity Ratio	26.5%	24.7%	1.8%	23.3%

1. D/E ratio is interest-bearing loans/owners' equity.

2. Net D/E ratio equals (interest-bearing loans — cash and cash equivalents)/owners' equity.

Summary of Cash Flows

Net cash flows provided by operating activities during the first nine months of fiscal 2010 were 71.0 billion yen (US\$877 million). This represents a decrease of 68.0 billion yen compared to the same period in fiscal 2009. The reduction was the result of an increase in inventories stemming from the initiation of full-scale production of the Next-Generation Supercomputer system and preparations for expected sales of mobile phones and other products in the future, along with the payment during the first nine months of fiscal 2010 for various initiatives taken in the previous fiscal year, including costs associated with structural reforms in the LSI business, restructuring initiatives in the services business in Europe, and a settlement with a German copyright organization on royalty payments related to the personal reproduction of copyrighted materials by PC users.



Note: Free cash flow excluding special factors is free cash flow minus proceeds from the sale of investment securities, proceeds from the transfer of business, and income from the acquisition of subsidiaries' stock.

Net cash used in investing activities was 93.3 billion yen (US\$1,152 million). Although there was cash inflow from the sale of investment securities and from the final sale of shares in conjunction with the sale of the HDD business in the same period last year, there were outflows for the acquisition of property, plant and equipment, intangible assets, and investment securities, resulting in an increase of cash outflow of 135.0 billion yen compared

with the same period in fiscal 2009. During the first nine months of fiscal 2009, there was an inflow of 106.4 billion yen from the sale of investment securities, including shares in FANUC Ltd., in accordance with FANUC's solicitation to repurchase its shares, 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, and an inflow of 15.4 billion yen in conjunction with the sale of the HDD business.

Free cash flow, the sum of operating and investing cash flows, was a negative 22.3 billion yen (US\$275 million), a decrease of 203.1 billion yen compared with the same period in the previous fiscal year. Excluding the impact of such special factors as cash inflows from the sale of investment securities, free cash flow decreased by 69.5 billion yen.

Net cash used in financing activities was 53.0 billion yen (US\$654 million). Although 100.0 billion yen of convertible bonds were redeemed at maturity, primarily through the use of cash on hand, a portion of working capital was financed through short-term borrowing. Moreover, in addition to year-end and interim dividend payments of 23.1 billion yen in conjunction with the increase in dividends from the prior fiscal year, there was also a payment of 9.4 billion yen for the acquisition of shares from minority shareholders in conjunction with the conversion of PFU Limited into a wholly owned subsidiary. Compared to the first nine months of fiscal 2009, when 300.0 billion yen in corporate bonds were redeemed, there was a decrease in outflows of 223.6 billion yen.

As a result of the above factors, cash and cash equivalents at the end of the third quarter were 330.5 billion yen (US\$4,080 million), a decrease of 89.6 billion yen compared to the end of fiscal 2009.

6. FY 2010 Consolidated Earnings Projections

Driven by growth in China and other emerging markets, the global economy is experiencing a mild recovery, but the pace of recovery is slowing. In the US, a full-fledged recovery has not been achieved due to continued high unemployment. In Europe, too, significant fiscal austerity measures on the part of the British government and other nations have resulted in a heightened sense that internal demand is stagnating, leading to rising uncertainty about the future course of the economy. In Japan, as well, against a backdrop of stagnating consumer spending and a moderation in export growth, economic growth is expected to remain tepid.

Fujitsu reported consolidated operating income of 21.2 billion yen for the third quarter. This represented a decline of 12.3 billion yen compared to the third quarter of fiscal 2009, resulting from such factors as weaker sales of audio and navigation mobilewear devices, a deterioration in the profitability of some projects in Fujitsu's European services business subsidiary, and a temporary decline in expenses in the prior fiscal year's third quarter stemming from the settlement with a copyright organization on royalty payments related to the personal reproduction of copyrighted materials by PC users. For the first nine months of fiscal 2010, however, operating income is up 53.0 billion yen compared to the same period in fiscal 2009.

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

Full-year projections for net sales for fiscal 2010 have been revised to 4,570.0 billion yen, representing a decrease of 100.0 billion yen compared to the forecast announced in October. Although there is a moderate recovery in ICT spending as a result of a rebound in capacity utilization rates, in Fujitsu's systems integration and server businesses, corporate customers, particularly in the financial services, retail, and logistics industries, are continuing to take a cautious stance toward investment, and more investment projects are being squeezed or postponed. As a result, for the fourth quarter, the company now expects the recovery in demand to be delayed by more than previously anticipated. Although sales of smartphones have been strong, enabling Fujitsu's mobile phone business to exceed its previous targets, the downward revision in sales reflects the negative impact of some project postponements in the company's services business outside Japan, lower expected sales of mobilewear as demand shifts to compact car models with lower-priced audio and navigation systems, and weakness in demand for electronic components used in digital home appliances, as well as the impact of foreign currency fluctuations.

Projected operating income for the full fiscal year has been revised down by 40.0 billion yen, to 145.0 billion yen. Projected operating income for Technology Solutions has been reduced by 43.0 billion yen. This revision reflects the impact of a delayed recovery in demand for ICT spending worldwide and, in the company's services business outside Japan, downward pricing pressure from customers and intensified competition among vendors amid a dearth of new investment projects, as well as the risk of losses on some projects for which profitability has deteriorated. Projected operating income for Device Solutions has been reduced by 2.0 billion yen as a result of lower sales, but projected operating income in the "Other/Elimination and Corporate" category has been revised upward by 5.0 billion yen as a result of further expected progress in group-wide cost efficiencies.

The full-year projection for net income has been revised down by 20.0 billion yen.

(Billion Yen)

	Fiscal 2009 Full-Year Results	Fiscal 2010 Full-Year Forecast	Change vs. October 2010 Forecast	Change	
					Change (%)
Net Sales	4,679.5	4,570.0	-100.0	-109.5	-2.3*
Operating Income	94.3	145.0	-40.0	50.6	53.6
Net Income	93.0	75.0	-20.0	-18.0	-19.4

* Excluding the impact of exchange rate fluctuations 1%

Operating Income by Business Segment

Technology Solutions	153.5	165.0	-43.0	11.4	7.4
Services	127.5	125.0	-33.0	-2.5	-2.0
System Platforms	25.9	40.0	-10.0	14.0	53.9
Ubiquitous Product Solutions	40.6	30.0	-	-10.6	-26.3
Device Solutions	-9.0	23.0	-2.0	32.0	-
Other/Elimination and Corporate	-90.8	-73.0	5.0	17.8	-

7. 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 in the first nine months of fiscal 2010 decreased by 385 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 first nine months decreased by 4,498 million yen.

(Adoption of Accounting Standard for Business Combinations)

From the first quarter of fiscal 2010, 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 for the first nine months and the third quarter of fiscal 2010.

As reference, for the first nine months and the third quarter of fiscal 2009, income before minority interests totaled 47,775 million yen and 6,500 million yen, respectively.

(2) Consolidated Per Share Data

1. Net Assets Per Share (Yen)

	End of 3Q FY 2010 (December 31, 2010)	End of FY 2009 (March 31, 2010)
Net assets per share	383.02	386.79

2. Earnings Per Share (Yen)

	First Nine Months FY 2010 4/1/10-12/31/10	First Nine Months FY 2009 4/1/09-12/31/09
Earnings per share	17.22	23.03
Diluted earnings per share	16.69	21.79

Note: The calculations basis for earnings per share and diluted earnings per share are as follows.

(Million Yen)

	First Nine Months FY 2010 4/1/10-12/31/10	First Nine Months FY 2009 4/1/09-12/31/09
(1) Earnings per share		
Net income	35,638	47,370
Deduction from net income	-	-
Net income for common share	35,638	47,370
Average number of common shares outstanding (thousand shares)	2,069,762	2,056,576
(2) Diluted earnings per share		
Adjustment for net income	1,116	2,291
[Adjustment related to dilutive securities issued by subsidiaries and affiliates]	[-147]	[-43]
[Adjustment for bond-related and other costs (after deduction of amount equal to taxes)]	[1,263]	[2,334]
Increase in number of common shares (thousand shares)	132,929	222,222

(Yen)

	Third Quarter FY 2010 10/1/10-12/31/10	3Q FY 2009 10/1/09-12/31/09
Earnings per share	8.00	1.99
Diluted earnings per share	7.65	1.98

Note: The calculations basis for earnings per share and diluted earnings per share are as follows.

(Million Yen)

	Third Quarter FY 2010 10/1/10-12/31/10	3Q FY 2009 10/1/09-12/31/09
(1) Earnings per share		
Net income	16,549	4,115
Deduction from net income	-	-
Net income for common share	16,549	4,115
Average number of common shares outstanding (thousand shares)	2,069,711	2,065,741

(2) Diluted earnings per share		
Adjustment for net income		
[Adjustment related to dilutive securities issued by subsidiaries and affiliates]	144	-26
	[-169]	[-26]
[Adjustment for bond-related and other costs (after deduction of amount equal to taxes)]	[313]	[-]
Increase in number of common shares (thousand shares)	111,111	-

(3) Segment and Other Information

Information by Business Segment

Third Quarter of Fiscal 2009 (October 1, 2009 to December 31, 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	732,803	196,591	127,858	89,533	1,146,785	-	1,146,785
Intersegment sales	13,156	22,407	13,286	16,444	65,293	-65,293	-
Total net sales	745,959	218,998	141,144	105,977	1,212,078	-65,293	1,146,785
Operating Income (Loss)	28,281	11,655	2,918	5,102	47,956	-14,315	33,641

First Nine Months of Fiscal 2009 (April 1, 2009 to December 31, 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	2,117,465	629,930	361,623	224,389	3,333,407	-	3,333,407
Intersegment sales	50,939	62,765	35,643	61,212	210,559	-210,559	-
Total net sales	2,168,404	692,695	397,266	285,601	3,543,966	-210,559	3,333,407
Operating Income (Loss)	50,629	14,725	-14,249	5,756	56,861	-41,466	15,395

Notes:

- Business segments are classified based on the similarity of products and services, sales methods and other factors.
- The main products and services of each segment are listed below.
 - 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.
 - Ubiquitous Product Solutions
Personal computers, mobile phones, hard disk drives, and optical modules.
 - Device Solutions
LSI devices, electronic components (semiconductor packages, SAW devices, etc.), electromechanical parts (relays and connectors, etc.).
 - Other Operations
Car audio and navigation systems, mobile communications equipment, and automotive electronics.
- The sale of the hard disk drive business included in the Ubiquitous Product Solutions segment was completed on October 1, 2009. From the third quarter of fiscal 2009, this business is not included in the segment.

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 Nine Months of Fiscal 2010 (April 1, 2010 to December 31, 2010) (Million Yen)

	Segments				Other (*)	Total
	Technology Solutions	Ubiquitous Solutions	Device Solutions	Sub-Total		
Net Sales						
Sales to customers outside	2,063,254	744,674	414,726	3,222,654	14,031	3,236,685
Fujitsu Group						
Intersegment sales	55,694	86,104	60,288	202,086	36,656	238,742
Total net sales	2,118,948	830,778	475,014	3,424,740	50,687	3,475,427
Segment Income (Loss)	81,315	18,801	19,753	119,869	-4,373	115,496

Third Quarter of Fiscal 2010 (October 1, 2010 to December 31, 2010) (Million Yen)

	Segments				Other (*)	Total
	Technology Solutions	Ubiquitous Solutions	Device Solutions	Sub-Total		
Net Sales						
Sales to customers outside Fujitsu Group	693,086	261,075	131,825	1,085,986	8,141	1,094,127
Intersegment sales	25,057	28,495	23,542	77,094	12,013	89,107
Total net sales	718,143	289,570	155,367	1,163,080	20,154	1,183,234
Segment Income (Loss)	24,952	3,693	8,441	37,086	953	38,039

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 Net Sales and Operating Income with the Net Sales and Operating Income or Loss of Reporting Segments

First Nine Months of Fiscal 2010 (April 1, 2010 to December 31, 2010) (Million Yen)

Reconciliation of Net Sales	Amount
Total of Reporting Segments	3,424,740
Net Sales of "Other" Category	50,687
Elimination of Intersegment Transactions	-231,535
Consolidated Quarterly Net Sales	3,243,892

(Million Yen)

Reconciliation of Operating Income/Loss	Amount
Total of Reporting Segments	119,869
Operating Income/Loss of "Other" Category	-4,373
Corporate Expenses *	-47,732
Elimination of Intersegment Transactions	695
Consolidated Quarterly Operating Income	68,459

Third Quarter of Fiscal 2010 (October 1, 2010 to December 31, 2010) (Million Yen)

Reconciliation of Net Sales	Amount
Total of Reporting Segments	1,163,080
Net Sales of "Other" Category	20,154
Elimination of Intersegment Transactions	-86,794
Consolidated Quarterly Net Sales	1,096,440

(Million Yen)

Reconciliation of Operating Income/Loss	Amount
Total of Reporting Segments	37,086
Operating Income/Loss of "Other" Category	953
Corporate Expenses *	-17,256
Elimination of Intersegment Transactions	516
Consolidated Quarterly Operating Income	21,299

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)

1. Geographical Information

Net Sales

First Nine Months of Fiscal 2009 (April 1, 2009 to December 31, 2009) (Million Yen)

Japan	Outside Japan				Total
	EMEA	Americas	APAC/China	Sub-total	
2,032,276 (61.0%)	733,385 (22.0%)	237,024 (7.1%)	330,722 (9.9%)	1,301,131 (39.0%)	3,333,407 (100.0%)

First Nine Months of Fiscal 2010 (April 1, 2010 to December 31, 2010) (Million Yen)

Japan	Outside Japan				Total
	EMEA	Americas	APAC/China	Sub-total	
2,065,331 (63.7%)	621,162 (19.1%)	241,814 (7.5%)	315,585 (9.7%)	1,178,561 (36.3%)	3,243,892 (100.0%)

Third Quarter of Fiscal 2009 (October 1, 2009 to December 31, 2009) (Million Yen)

Japan	Outside Japan				Total
	EMEA	Americas	APAC/China	Sub-total	
704,803 (61.5%)	256,147 (22.3%)	75,651 (6.6%)	110,184 (9.6%)	441,982 (38.5%)	1,146,785 (100.0%)

Third Quarter of Fiscal 2010 (October 1, 2010 to December 31, 2010) (Million Yen)

Japan	Outside Japan				Total
	EMEA	Americas	APAC/China	Sub-total	
693,590 (63.3%)	225,577 (20.6%)	75,379 (6.8%)	101,894 (9.3%)	402,850 (36.7%)	1,096,440 (100.0%)

Notes:

- Geographical segments are defined based on customer location and interconnectedness of business activities.
- Principal countries and regions comprising the segments other than Japan:
 - EMEA (Europe, Middle East, Africa): UK, Germany, Spain, Finland, Sweden
 - Americas: US, Canada
 - APAC (Asia-Pacific) & China: Australia, Singapore, Thailand, Taiwan, Korea, Vietnam, Philippines, China
- Figures in parentheses represent percentage of segment sales to consolidated net sales.

Starting with the first quarter of fiscal 2010, 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 to figures for the third quarter and the first nine months of fiscal 2009, the consolidated quarterly segment information would be as indicated below.

2. Net Sales and Profit or Loss by Reporting Segment

First Nine Months of Fiscal 2009 (April 1, 2009 to December 31, 2009) (Million Yen)

	Segments				Other (*)	Total
	Technology Solutions	Ubiquitous Solutions	Device Solutions	Sub-Total		
Net Sales						
Sales to customers outside Fujitsu Group	2,136,443	729,001	371,844	3,237,288	90,940	3,328,228
Intersegment sales	52,819	79,164	57,972	189,955	40,916	230,871
Total net sales	2,189,262	808,165	429,816	3,427,243	131,856	3,559,099
Segment Income (Loss)	62,868	29,374	-14,751	77,491	-18,926	58,565

Third Quarter of Fiscal 2009 (October 1, 2009 to December 31, 2009) (Million Yen)

	Segments				Other (*)	Total
	Technology Solutions	Ubiquitous Solutions	Device Solutions	Sub-Total		
Net Sales						
Sales to customers outside Fujitsu Group	740,864	265,158	135,195	1,141,217	3,171	1,144,388
Intersegment sales	13,944	31,569	16,678	62,191	11,876	74,067
Total net sales	754,808	296,727	151,873	1,203,408	15,047	1,218,455
Segment Income (Loss)	31,570	16,282	3,304	51,156	-2,982	48,174

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.

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

First Nine Months of Fiscal 2009 (April 1, 2009 to December 31, 2009) (Million Yen)

Reconciliation of Net Sales	Amount
Total of Reporting Segments	3,427,243
Net Sales of "Other" Category	131,856
Elimination of Intersegment Transactions	-225,692
Consolidated Quarterly Net Sales	3,333,407

(Million Yen)

Reconciliation of Operating Income/Loss	Amount
Total of Reporting Segments	77,491
Operating Income/Loss of "Other" Category	-18,926
Corporate Expenses *	-42,609
Elimination of Intersegment Transactions	-561
Consolidated Quarterly Operating Income	15,395

Third Quarter of Fiscal 2009 (October 1, 2009 to December 31, 2009) (Million Yen)

Reconciliation of Net Sales	Amount
Total of Reporting Segments	1,203,408
Net Sales of "Other" Category	15,047
Elimination of Intersegment Transactions	-71,670
Consolidated Quarterly Net Sales	1,146,785

(Million Yen)

Reconciliation of Operating Income/Loss	Amount
Total of Reporting Segments	51,156
Operating Income/Loss of "Other" Category	-2,982
Corporate Expenses *	-14,686
Elimination of Intersegment Transactions	153
Consolidated Quarterly Operating Income	33,641

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 28.

- 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)		Excluding impact of changes in currency exchange rates(%)*****
		FY2010 Current Forecast**	Change vs. Previous Forecast*	FY 2009 (Actual)	Change(%) vs. FY2009	
Technology Solutions						
Japan	Y	1,970.0	-40.0	1,962.3	+0.4	+0
Outside Japan		1,080.0	-30.0	1,166.9	-7.5	+3
Sales		3,050.0	-70.0	3,129.3	-2.5	+1
Operating income:						
Services		125.0	-33.0	127.5	-2.0	
[Operating income margin]		[5.1%]	[-1.2%]	[5.0%]		
System Platforms		40.0	-10.0	25.9	+53.9	
[Operating income margin]		[6.8%]	[-1.3%]	[4.4%]		
Total operating income		165.0	-43.0	153.5	+7.4	
[Operating income margin]		[5.4%]	[-1.3%]	[4.9%]		
Ubiquitous Solutions						
Japan		865.0	-10.0	814.2	+6.2	+6
Outside Japan		280.0	-	305.4	-8.3	+3
Sales		1,145.0	-10.0	1,119.6	+2.3	+5
Operating income		30.0	-	40.6	-26.3	
[Operating income margin]		[2.6%]	-	[3.6%]		
Device Solutions						
Japan		370.0	-15.0	331.8	+11.5	+11
Outside Japan		270.0	-5.0	257.1	+5.0	+14
Sales		640.0	-20.0	589.0	+8.6	+13
Operating income		23.0	-2.0	(9.0)	-	
[Operating income margin]		[3.6%]	[-0.2 %]	[-1.5%]		
Other/Elimination and Corporate*****						
Sales		(265.0)	-	(158.6)	-	-
Operating income		(73.0)	+5.0	(90.8)	-	
Total						
Japan		2,980.0	-65.0	2,931.2	+1.7	+2
Outside Japan		1,590.0	-35.0	1,748.3	-9.1	+1
Total		4,570.0	-100.0	4,679.5	-2.3	+1
Operating income	Y	145.0	-40.0	94.3	+53.6	
[Operating income margin]		[3.2%]	[-0.8%]	[2.0%]		
< Ratio of sales outside Japan >		< 34.8% >	-	< 37.4% >		

b. Net Sales**** by Principal Products and Services

	Yen (Billions)	Change vs. Previous Forecast*	Yen (Billions) FY 2009 (Actual)	Change(%) vs. FY2009	Excluding impact of changes in currency exchange rates(%)*****
	FY2010 Current Forecast**				
Technology Solutions					
Services:					
Solutions / System Integration	Y 840.0	-20.0	835.8	+0.5	+1
Infrastructure Services	1,620.0	-20.0	1,706.0	-5.0	+1
	<u>2,460.0</u>	<u>-40.0</u>	<u>2,541.8</u>	<u>-3.2</u>	<u>+1</u>
System Platforms:					
System Products	325.0	-30.0	314.3	+3.4	+7
Network Products	265.0	-	273.1	-3.0	+0
	<u>590.0</u>	<u>-30.0</u>	<u>587.4</u>	<u>+0.4</u>	<u>+4</u>
Total	<u>3,050.0</u>	<u>-70.0</u>	<u>3,129.3</u>	<u>-2.5</u>	<u>+1</u>
Ubiquitous Solutions					
PCs / Mobile Phones	855.0	+15.0	817.1	+4.6	+8
Mobilewear	290.0	-25.0	302.5	-4.1	-2
Total	<u>1,145.0</u>	<u>-10.0</u>	<u>1,119.6</u>	<u>+2.3</u>	<u>+5</u>
Device Solutions					
LSI*****	350.0	-	320.0	+9.4	+12
Electronic Components	290.0	-20.0	271.4	+6.8	+12
Total	<u>640.0</u>	<u>-20.0</u>	<u>589.0</u>	<u>+8.6</u>	<u>+13</u>

Notes:

* Previous forecast as of October 27, 2010.

** Current forecast as of January 28, 2011.

*** Beginning with the first quarter of fiscal 2010, Fujitsu changed its business segmentation, as explained in the press release, "Notice Regarding Change in Business Segments," issued July 26, 2010. Among the major changes, in the Services sub-segment, the services business outside Japan was previously included under both Solutions/SI and Infrastructure Services, but now all services business outside Japan is included under Infrastructure Services. In addition, although the car audio and navigation systems business had been included in the Other segment, this business is now included in Mobilewear in the Ubiquitous Solutions segment. For comparison purposes, figures for fiscal years 2009 have been reclassified under the new segments.

**** Net sales include intersegment sales.

***** The impact of exchange rate fluctuation has been calculated by using the average U.S. dollar, euro and British pound exchange rates for the 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.

***** 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 2009 also include the hard disk drive (HDD) business, the transfer of which was completed October 1, 2009.

2. Miscellaneous Forecasts for FY 2010

a. R&D Expenses

	Yen (Billions)		Yen (Billions)		Yen (Billions)
	FY 2009		FY 2010		Change vs.
	9 months (Actual)	Full-year (Actual)	9 months (Actual)	Full-year (Forecast)	previous forecast*
As % of sales	173.7	224.9	172.5	235.0	-
	5.2%	4.8%	5.3%	5.1%	0.1%

b. Capital Expenditures, Depreciation**

	Yen (Billions)		Yen (Billions)		Yen (Billions)
	FY 2009		FY 2010		Change vs.
	9 months (Actual)	Full-year (Actual)	9 months (Actual)	Full-year (Forecast)	previous forecast*
Capital Expenditures					
Technology Solutions	Y 55.8	74.0	49.5	90.0	-10.0
Ubiquitous Solutions	8.1	11.0	10.6	20.0	-
Device Solutions	20.0	31.9	27.7	40.0	-
Other/Corporate***	5.8	9.3	5.4	10.0	-
Total	89.8	126.4	93.3	160.0	-10.0
Depreciation	Y 123.2	164.8	105.0	155.0	-

c. Cash Flows

	Yen (Billions)		Yen (Billions)		Yen (Billions)
	FY 2009		FY 2010		Change vs.
	9 months (Actual)	Full-year (Actual)	9 months (Actual)	Full-year (Forecast)	previous forecast*
(A) Cash flows from operating activities	Y 139.0	295.3	71.0	320.0	-40.0
[Net income]	[47.3]	[93.0]	[35.6]	[75.0]	-20.0
[Depreciation & goodwill amortization]	[194.8]	[255.0]	[164.6]	[240.0]	-
[Others]	[(103.1)]	[(52.7)]	[(129.2)]	[5.0]	-20.0
(B) Cash flows from investing activities	41.7	1.0	(93.3)	(200.0)	10.0
(C) Free cash flow (A)+(B)	180.7	296.4	(22.3)	120.0	-30.0
(D) Cash flows from financing activities	(276.7)	(405.3)	(53.0)	(130.0)	30.0
(E) Total (C)+(D)	Y (96.0)	(108.9)	(75.4)	(10.0)	-

Notes:

* Previous forecast as of October 27, 2010.

** Beginning with the first quarter of fiscal 2010, Fujitsu changed its business segmentation, as explained in the press release, "Notice Regarding Change in Business Segments," issued July 26, 2010. Among the major changes, although the car audio and navigation systems business had been included in the Other segment, this business is now included in the Ubiquitous Solutions segment. For comparison purposes, figures for fiscal year 2009 have been reclassified under the new segments.

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

d. Exchange Rates

Average rates:

	Yen		Yen		Yen
	FY 2009		FY 2010		Change vs. previous forecast*
	9 months (Actual)	4Q (Actual)	9 months (Actual)	4Q (Forecast)	
1 U.S. dollar	94 [90]	91	87 [83]	80	-5
1 euro	133 [133]	126	113 [112]	105	-
1 British pound	150 [147]	142	134 [131]	130	-

Figures in [] are average exchange rates for the third quarter (October 1- December 31).

Reference information:

A 1 yen fluctuation (depreciation/appreciation) is expected to have the following effect on operating income in the fourth quarter of FY 2010.

U.S. dollar : Increase/decrease by approximately 0.1 billion yen.

euro : Increase/decrease by approximately 0.1 billion yen.

British pound : Increase/decrease by approximately 0 billion yen.

e. Employees

	(Thousands)		
	2010	2010	2010
	March	September	December
	31	30	31
Japan	107	107	107
Outside Japan	65	65	65
Total	172	172	172

f. PC Shipments

(Million Units)		
FY 2009	FY 2010	Change vs.
Full-year	Full-year	previous
(Actual)	(Forecast)	forecast*
5.63	5.80	-

g. Mobile Phone Shipments

(Million Units)		
FY 2009	FY 2010	Change vs.
Full-year	Full-year	previous
(Actual)	(Forecast)	forecast*
5.18	6.60	0.40

Notes:

* Previous forecast as of October 27, 2010.