

**Remarks by President Masami Yamamoto
At FY2011 Full-Year Financial Results Announcement**

Date: April 27, 2012

Place: Shiodome Headquarters Building, Tokyo, Japan

Presenter: Masami Yamamoto, President, Fujitsu Limited

I am Masami Yamamoto, the president of Fujitsu. Thank you all for taking time out of your busy schedules to attend today's briefing. Kazuhiko Kato, our CFO, will be giving a detailed explanation of our fiscal 2011 results and full-year earnings projections for fiscal 2012, but first I would like to make a few brief remarks.

Unfortunately, in January we revised down our full-year projections for fiscal 2011. At the time, we set our target for operating income during the fourth quarter at a level approaching 100.0 billion yen. Despite this being an ambitious target that came close to our performance levels prior to the 2008 financial crisis, we took it upon ourselves to follow through with our pledge.

During the fourth quarter, the operating environment was indeed challenging. Thanks to the combined efforts of employees throughout the Fujitsu Group and our focus on tightly managing risks, in the fourth quarter we were able to achieve operating income of nearly 100 billion yen and an operating income margin over 7%. With these fourth-quarter results, we are confident that we have finally returned to the same performance levels as the fourth-quarter prior to the 2008 financial crisis, when we recorded full-year operating income of over 200.0 billion yen.

Since the beginning of the fiscal 2011, we have been working to achieve our stated objective of making Fujitsu a leaner and more muscular organization by going on offense with structural reforms. Our sincere efforts gradually start to bear fruit. Today, we announced an agreement to transfer ownership of Fujitsu Semiconductor's Iwate plant to DENSO Corporation. This agreement, which is based on the fab-lite model we have been pursuing, is a recent example of the Fujitsu Group's overall structural reforms.

Considering that we were unable to meet the full-year targets we pledged at the beginning of the year, we are not satisfied with our results. There still remain many steps to be taken. But, at the same time, we plan to push forward into fiscal 2012 with the confidence we gained from our results in the fourth quarter.

Fujitsu's operating environment in fiscal 2012 still remains unclear and difficult to predict. Fujitsu does, however, intend to achieve its targets for higher sales and income than those in the prior fiscal year. Today, the Bank of Japan's policy board voted to implement additional monetary easing measures. There still remains considerable uncertainty about the future, including about future trends in foreign exchange rate. Therefore, Fujitsu aims to build a business structure that can better withstand fluctuations in external environment.

On April 1st, we implemented a number of organizational changes and embarked on a new effort to go on offense with structural reforms. Although we do not expect to see instantaneous results from our current structural reforms, we would like to make the effects more apparent by steadily strengthening our business fundamentals.

As I have mentioned previously, our medium-term plan calls for an operating income margin target of 5%. In fiscal 2012, Fujitsu's first priority is to return our operating income margin to at least 3%. In line with this goal, we have announced a full-year operating income target of 135.0 billion yen.

We will achieve this target, while making simultaneous progress on:

1. Taking our approach of going on offense with structural reforms to an even higher level in order to improve operational efficiency; and
2. Continually focusing investment in strategic areas to develop new engines of growth based on Fujitsu's intellectual property in line with our vision of being 'a technology-based globally integrated services company'.

The figures in our target may appear to be somewhat conservative. But please understand these figures reflect our determination to ensure Fujitsu's profitability while continuing to maintain a strong focus on investments going forward.

We view fiscal 2012 as the year in which we transform Fujitsu to reinvigorate new growth. We sincerely appreciate your support.

Mr. Kato will now present further details on our financial results for fiscal 2011 and our projections for fiscal 2012.