

January 31, 2012

FY 2011 Third-Quarter Financial Results
October 1, 2011 - December 31, 2011

Fujitsu Limited

Contents

Part I: Financial Tables

1. Summary of FY 2011 Nine-Month Consolidated Results	p. 1
2. Dividends Per Share of Common Stock	p. 1
3. Number of Issued Shares (Common Shares)	p. 2
4. Consolidated Earnings Forecast for FY 2011	p. 2
5. FY2011 Nine-Month Consolidated Income Statements	p. 3
6. FY2011 Nine-Month Consolidated Business Segment Information	p. 5
7. FY2011 Nine-Month Consolidated Balance Sheets	p. 7
8. FY2011 Nine-Month Consolidated Statements of Cash Flows	p. 9
9. FY2011 Third-Quarter Consolidated Income Statements	p. 10
10. FY2011 Third-Quarter Consolidated Business Segment Information	p. 12

Part II: Explanation of Financial Results

1. Overview of FY 2011 Third-Quarter Consolidated Financial Results	p. 14
2. Profit and Loss for the Third Quarter	p. 16
3. Results by Business Segment	p. 18
4. Overview of Consolidated Results for First Nine Months of FY2011	p. 23
5. Financial Condition	p. 30
6. FY 2011 Consolidated Earnings Projections	p. 34
7. Segment Information	p. 36
8. Notes to Consolidated Financial Statements	p. 42

Part III: Supplementary Information

1. Forecast for FY 2011 Consolidated Business Segment Information	p.S1
2. Miscellaneous Forecasts for FY 2011	p.S3

Part I: Financial Tables

1. Summary of FY 2011 Nine-Month Consolidated Results

a. Summary of Consolidated Income Statements and Comprehensive Income

	Yen	
	(Millions, except per share data)	
	FY 2011	FY 2010
	(4/1/11~12/31/11)	(4/1/10~12/31/10)
Net sales	Y 3,172,057	3,243,892
Operating income	10,249	68,459
Income (loss) before income taxes and minority interests	(8,671)	57,702
Net income	1,440	35,638
Net income per common share:		
Basic	0.70	17.22
Diluted	0.69	16.69
Comprehensive income	Y (27,219)	12,985

b. Summary of Consolidated Financial Condition

	Yen	
	(Millions)	
	December 31, 2011	March 31, 2011
Total assets	Y 2,917,416	3,024,097
Net assets	905,724	953,779
Owners' equity	Y 779,720	821,244
Owners' equity ratio	26.7%	27.2%

2. Dividends Per Share of Common Stock

	Yen	
	FY 2010	FY 2011
First-quarter ended June 30	Y -	-
Second-quarter ended September 30	5.00	5.00
Third-quarter ended December 31	-	-
Full year ended March 31	5.00	5.00 (Forecast)
Total	Y 10.00	10.00 (Forecast)

3. Number of Issued Shares (Common Shares)

a. Number of issued shares at end of period

Third-quarter FY 2011	2,070,018,213	shares
Full-year FY 2010	2,070,018,213	shares

b. Treasury stock held at end of period

Third-quarter FY 2011	610,760	shares
Full-year FY 2010	386,227	shares

c. Average number of issued and outstanding shares during first nine months

First nine months of FY 2011	2,069,574,646	shares
First nine months of FY 2010	2,069,762,960	shares

4. Consolidated Earnings Forecast for FY 2011

	Yen	
	(Billions, except per share data)	
	<u>Full year FY2011</u>	
Net sales	Y	4,490.0
Operating income		100.0
Net income		35.0
Net income per common share	Y	16.91

5. FY2011 Nine-Month Consolidated Income Statements

	Yen	
	(Millions)	
	FY 2011 (4/1/11~12/31/11)	FY 2010 (4/1/10~12/31/10)
Net sales	Y 3,172,057	3,243,892
Cost of sales	<u>2,316,320</u>	<u>2,340,263</u>
Gross profit	855,737	903,629
Selling, general and administrative expenses	<u>845,488</u>	<u>835,170</u>
Operating income	10,249	68,459
Other income:		
Interest income	2,107	2,462
Dividend income	2,926	3,185
Equity in earnings of affiliates, net	1,822	2,693
Gain on sales of investment securities	-	8,898
Gain on change in equity	-	2,368
Gain on negative goodwill	-	1,140
Others	<u>6,020</u>	<u>7,741</u>
Total other income	<u>12,875</u>	<u>28,487</u>
Other expenses:		
Interest expense	7,078	9,843
Loss on foreign exchange, net	4,334	11,365
Loss on disposal of property, plant and equipment and intangible assets	1,424	4,285
Loss on desaster	7,529	-
Business structure improvement expenses	2,743	-
Loss on changes in retirement benefit plan	717	-
Loss on adjustment for adoption of accounting standard for asset retirement obligations	-	4,113
Impairment loss	-	1,250
Others	<u>7,970</u>	<u>8,388</u>
Total other expenses	<u>31,795</u>	<u>39,244</u>
Income (loss) before income taxes and minority interests	(8,671)	57,702
Income taxes:		
Current	12,877	12,811
Deferred	<u>(18,055)</u>	<u>6,877</u>
Total income taxes	(5,178)	19,688
Income (loss) before minority interests	(3,493)	38,014
Minority interests	(4,933)	2,376
Net income	Y <u>1,440</u>	<u>35,638</u>

Consolidated Statements of Comprehensive Income

	Yen (Millions)	
	FY 2011	FY 2010
	<u>(4/1/11~12/31/11)</u>	<u>(4/1/10~12/31/10)</u>
Income (loss) before minority interests	Y (3,493)	38,014
Other comprehensive income:		
Unrealized gain and loss on securities, net of taxes	(4,681)	(3,432)
Deferred hedge gain and loss	(2)	63
Revaluation surplus on land	72	-
Foreign currency translation adjustments	(17,577)	(20,022)
Share of other comprehensive income of associates accounted for using equity method	(1,538)	(1,638)
Total other comprehensive income	<u>(23,726)</u>	<u>(25,029)</u>
Comprehensive income:	<u>(27,219)</u>	<u>12,985</u>
< breakdown >		
Comprehensive income attributable to owners of the parent	(20,979)	12,353
Comprehensive income attributable to minority interests	Y (6,240)	632

6. FY2011 Nine-Month Consolidated Business Segment Information

a. Net Sales* and Operating Income

		Yen (Billions)		Change(%)	Excluding impact of changes in currency exchange rates(%)**
		FY 2011	FY 2010		
		(4/1/11~12/31/11)	(4/1/10~12/31/10)		
Technology Solutions					
Sales:					
Japan	Y	1,318.1	1,330.6	-0.9	-1
Outside Japan		753.4	788.2	-4.4	0
Total		2,071.5	2,118.9	-2.2	-1
Operating income:					
Services		52.2	57.5	-9.3	
[Operating income margin]		[3.1%]	[3.4%]		
System Platforms		19.4	23.7	-18.1	
[Operating income margin]		[4.9%]	[5.8%]		
Total operating income		71.6	81.3	-11.9	
[Operating income margin]		[3.5%]	[3.8%]		
Ubiquitous Solutions					
Sales:					
Japan		621.4	625.4	-0.7	-1
Outside Japan		195.5	205.3	-4.7	-1
Total		817.0	830.7	-1.7	-1
Operating income					
[Operating income margin]		6.4	18.8	-65.9	
		[0.8%]	[2.3%]		
Device Solutions					
Sales:					
Japan		251.7	268.1	-6.1	-6
Outside Japan		174.8	206.8	-15.5	-9
Total		426.6	475.0	-10.2	-7
Operating income					
[Operating income margin]		(13.2)	19.7	-	
		[-3.1%]	[4.2%]		
Other/Elimination and Corporate****					
Sales		(143.1)	(180.8)	-	-
Operating income		(54.6)	(51.4)	-	
Total					
Sales:					
Japan		2,066.8	2,065.3	+0.1	0
Outside Japan		1,105.2	1,178.5	-6.2	-1
Total		3,172.0	3,243.8	-2.2	-0
Operating income					
[Operating income margin]	Y	10.2	68.4	-85.0	
		[0.3%]	[2.1%]		

b. Net Sales* by Principal Products and Services

		Yen (Billions)		Change (%)	Excluding impact of changes in currency exchange rates(%)**
		FY 2011 (4/1/11~12/31/11)	FY 2010 (4/1/10~12/31/10)		
Technology Solutions					
Services:					
Solutions / System Integration	Y	567.7	569.1	-0.2	-0
Infrastructure Services		1,110.0	1,140.8	-2.7	-0
		<u>1,677.8</u>	<u>1,709.9</u>	-1.9	-0
System Platforms:					
System Products		189.4	213.0	-11.1	-10
Network Products		204.3	195.9	+4.3	+7
		<u>393.7</u>	<u>408.9</u>	-3.7	-2
Total		<u><u>2,071.5</u></u>	<u><u>2,118.9</u></u>	-2.2	-1
Ubiquitous Solutions					
PCs / Mobile Phones		630.7	614.6	+2.6	+3
Mobilewear		186.2	216.1	-13.8	-12
Total		<u><u>817.0</u></u>	<u><u>830.7</u></u>	-1.7	-1
Device Solutions					
LSI***		238.3	256.7	-7.1	-5
Electronic Components		189.0	219.5	-13.9	-10
Total	Y	<u><u>426.6</u></u>	<u><u>475.0</u></u>	-10.2	-7

Notes:

- * 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 2010 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 welfare benefits for Fujitsu Group employees, as well as strategic expenses such as basic research and joint costs associated with Group management conducted by the parent company.

7. FY2011 Nine-Month Consolidated Balance Sheets

	Yen	
	(Millions)	
	<u>December 31</u>	<u>March 31</u>
	<u>2011</u>	<u>2011</u>
Assets		
Current assets:		
Cash and time deposits	Y 226,511	353,892
Notes and accounts receivable, trade	780,311	877,069
Marketable securities	100,515	10,802
Finished goods	161,938	150,685
Work in process	141,694	112,995
Raw materials	91,090	77,758
Deferred tax assets	78,521	76,666
Others	132,478	115,541
Allowance for doubtful accounts	(11,154)	(14,781)
Total current assets	<u>1,701,904</u>	<u>1,760,627</u>
Non-current assets:		
Property, plant and equipment, net of accumulated depreciation:		
Buildings	277,679	277,844
Machinery	94,595	100,803
Equipment	121,491	126,101
Land	116,956	117,481
Construction in progress	19,438	16,413
Total property, plant and equipment	<u>630,159</u>	<u>638,642</u>
Intangible assets:		
Software	131,171	135,118
Goodwill	70,024	80,083
Others	30,495	36,757
Total intangible assets	<u>231,690</u>	<u>251,958</u>
Other non-current assets:		
Investment securities	139,223	152,361
Deferred tax assets	67,298	72,093
Others	153,755	155,351
Allowance for doubtful accounts	(6,613)	(6,935)
Total other non-current assets	<u>353,663</u>	<u>372,870</u>
Total non-current assets	<u>1,215,512</u>	<u>1,263,470</u>
Total assets	<u>Y 2,917,416</u>	<u>3,024,097</u>

	Yen (Millions)	
	December 31 2011	March 31 2011
Liabilities and net assets		
Liabilities		
Current liabilities:		
Notes and accounts payables, trade	Y 558,773	604,264
Short-term borrowings	265,663	125,554
Current portion of bonds payable	66,521	100,000
Lease obligations	16,657	24,470
Accrued expenses	284,128	323,144
Accrued income taxes	10,786	23,617
Provision for product warranties	23,686	25,254
Provision for construction contract losses	10,891	21,392
Provision for bonuses to board members	-	125
Others	240,670	259,988
Total current liabilities	1,477,775	1,507,808
Long-term liabilities:		
Bonds payable	170,300	180,300
Long-term borrowings	82,248	64,969
Lease obligations	25,082	26,775
Deferred tax liabilities	12,045	33,755
Revaluation of deferred tax liabilities	503	575
Accrued retirement benefits	173,095	181,572
Provision for loss on repurchase of computers	15,478	16,320
Provision for recycling expenses	6,964	6,363
Provision for product warranties	1,888	2,207
Others	46,314	49,674
Total long-term liabilities	533,917	562,510
Total liabilities	2,011,692	2,070,318
Net assets		
Shareholders' equity:		
Common stock	324,625	324,625
Capital surplus	236,432	236,437
Retained earnings	324,033	343,072
Treasury stock	(300)	(214)
Total shareholders' equity	884,790	903,920
Accumulated other comprehensive income:		
Unrealized gain and loss on securities, net of taxes	9,083	13,564
Deferred hedge gain and loss	(681)	454
Revaluation surplus on land	2,584	2,363
Foreign currency translation adjustments	(116,056)	(99,057)
Total accumulated other comprehensive income	(105,070)	(82,676)
Subscription rights to shares	78	76
Minority interests	125,926	132,459
Total net assets	905,724	953,779
Total liabilities and net assets	Y 2,917,416	3,024,097

8. FY2011 Nine-Month Consolidated Statements of Cash Flows

	Yen	
	(Millions)	
	FY 2011 (4/1/11~12/31/11)	FY 2010 (4/1/10~12/31/10)
1. Cash flows from operating activities:		
Income (loss) before income taxes and minority interests	Y (8,671)	57,702
Depreciation and amortization	141,804	152,849
Impairment loss	-	1,250
Goodwill amortization	11,192	11,835
Increase (decrease) in provisions	(18,920)	(38,631)
Interest and dividend income	(5,033)	(5,647)
Interest charges	7,078	9,843
Equity in earnings of affiliates, net	(1,822)	(2,693)
Disposal of non-current assets	2,900	5,035
Gain on sales of investment securities, net	-	(8,898)
(Increase) decrease in receivables, trade	66,067	89,697
(Increase) decrease in inventories	(62,880)	(92,799)
Increase (decrease) in payables, trade	(24,108)	(38,947)
Other, net	(46,725)	(36,791)
Cash generated from operations	60,882	103,805
Interest and dividends received	5,590	6,279
Interest paid	(10,027)	(9,482)
Income taxes paid	(31,165)	(29,573)
Net cash provided by operating activities	25,280	71,029
2. Cash flows from investing activities:		
Purchases of property, plant and equipment	(96,705)	(90,273)
Proceeds from sales of property, plant and equipment	3,537	5,999
Purchases of intangible assets	(38,497)	(40,951)
Purchases of investment securities	(5,771)	(14,729)
Proceeds from sales of investment securities	4,712	33,952
Income from acquisition of subsidiaries' stock resulting from change in scope of consolidation	45	612
Proceeds from transfer of business	-	4,214
Other, net	(163)	7,813
Net cash used in investing activities	(132,842)	(93,363)
1+2 [Free Cash Flow]	(107,562)	(22,334)
3. Cash flows from financing activities:		
Increase (decrease) in short-term borrowings	162,711	112,161
Proceeds from long-term debt	34,129	4,680
Repayment of long-term debt	(34,923)	(13,380)
Proceeds from issuance of bonds	60,894	58,749
Redemption of bonds	(103,639)	(158,645)
Proceeds from sales of treasury stock	20	18
Purchase of treasury stock	(106)	(123)
Dividends paid	(22,666)	(23,187)
Other, net	(20,578)	(33,366)
Net cash provided by (used in) financing activities	75,842	(53,093)
4. Effect of exchange rate changes on cash and cash equivalents	(11,062)	(14,222)
5. Net increase (decrease) in cash and cash equivalents	(42,782)	(89,649)
6. Cash and cash equivalents at beginning of period	358,593	420,166
7. Cash and cash equivalents of newly consolidated subsidiaries	4,100	25
8. Cash and cash equivalents at end of period	Y 319,911	330,542

9. FY2011 Third-Quarter Consolidated Income Statements

	Yen	
	(Millions)	
	3Q FY 2011 (10/1/11~12/31/11)	3Q FY 2010 (10/1/10~12/31/10)
Net sales	Y 1,079,740	1,096,440
Cost of sales	797,904	794,378
Gross profit	281,836	302,062
Selling, general and administrative expenses	278,638	280,763
Operating income	3,198	21,299
Other income:		
Interest income	677	779
Dividend income	487	655
Equity in earnings of affiliates, net	-	438
Gain on foreign exchange, net	2,369	-
Gain on change in equity	-	2,368
Gain on sales of investment securities	-	734
Others	3,227	3,379
Total other income	6,760	8,353
Other expenses:		
Interest expense	2,233	3,221
Equity in losses of affiliates, net	306	-
Loss on disposal of property, plant and equipment and intangible assets	719	782
Loss on foreign exchange, net	-	1,132
Business structure improvement expenses	2,743	-
Others	2,351	2,170
Total other expenses	8,352	7,305
Income before income taxes and minority interests	1,606	22,347
Income taxes:		
Current	1,558	2,006
Deferred	5,347	3,733
Total income taxes	6,905	5,739
Income (loss) before minority interests	(5,299)	16,608
Minority interests	(965)	59
Net income (loss)	Y (4,334)	16,549

Consolidated Statements of Comprehensive Income

	Yen	
	(Millions)	
	3Q FY 2011	3Q FY 2010
	<u>(10/1/11~12/31/11)</u>	<u>(10/1/10~12/31/10)</u>
Income (loss) before minority interests	Y (5,299)	16,608
Other comprehensive income:		
Unrealized gain and loss on securities, net of taxes	(868)	1,939
Deferred hedge gain and loss	14	(4)
Revaluation surplus on land	72	-
Foreign currency translation adjustments	1,002	(4,233)
Share of other comprehensive income of associates accounted for using equity method	953	(359)
Total other comprehensive income	1,173	(2,657)
Comprehensive income:	(4,126)	13,951
< breakdown >		
Comprehensive income attributable to owners of the parent	(3,267)	14,301
Comprehensive income attributable to minority interests	Y (859)	(350)

10. FY2011 Third-Quarter Consolidated Business Segment Information

a. Net Sales* and Operating Income

		Yen (Billions)		Change(%)	Excluding impact of changes in currency exchange rates(%)**
		3Q FY 2011	3Q FY 2010		
		(10/1/11~12/31/11)	(10/1/10~12/31/10)		
Technology Solutions					
Sales:					
Japan	Y	443.4	444.6	-0.3	-0
Outside Japan		242.6	273.5	-11.3	-6
Total		686.1	718.1	-4.5	-2
Operating income:					
Services		22.1	19.0	+16.4	
[Operating income margin]		[4.0%]	[3.3%]		
System Platforms		3.7	5.9	-36.0	
[Operating income margin]		[3.0%]	[4.3%]		
Total operating income		25.9	24.9	+4.0	
[Operating income margin]		[3.8%]	[3.5%]		
Ubiquitous Solutions					
Sales:					
Japan		233.8	214.8	+8.9	+9
Outside Japan		67.3	74.7	-9.9	-4
Total		301.1	289.5	+4.0	+6
Operating income					
[Operating income margin]		[0.7%]	[1.3%]	-43.6	
Device Solutions					
Sales:					
Japan		82.1	93.4	-12.1	-12
Outside Japan		56.0	61.9	-9.5	-4
Total		138.1	155.3	-11.1	-9
Operating income (loss)					
[Operating income margin]		[-6.1%]	[5.4%]	-	
Other/Elimination and Corporate*****					
Sales					
Operating income		(45.8)	(66.6)	-	-
		(16.4)	(15.7)	-	
Total					
Sales:					
Japan		720.0	693.5	+3.8	+4
Outside Japan		359.6	402.8	-10.7	-5
Total		1,079.7	1,096.4	-1.5	0
Operating income					
[Operating income margin]	Y	3.1	21.2	-85.0	
		[0.3%]	[1.9%]		

b. Net Sales* by Principal Products and Services

		Yen (Billions)		Change (%)	Excluding impact of changes in currency exchange rates(%)**	Impact of Thai floods ***
		3Q FY 2011	3Q FY 2010			
		(10/1/11~12/31/11)	(10/1/10~12/31/10)			
Technology Solutions						
Services:						
Solutions / System Integration	Y	191.5	189.6	+1.0	+1	-
Infrastructure Services		367.6	391.1	-6.0	-3	-
		<u>559.1</u>	<u>580.7</u>	-3.7	-2	-
System Platforms:						
System Products		57.8	76.3	-24.3	-23	-
Network Products		69.1	60.9	+13.5	+15	-
		<u>127.0</u>	<u>137.3</u>	-7.5	-6	-
Total		<u>686.1</u>	<u>718.1</u>	-4.5	-2	-
Ubiquitous Solutions						
PCs / Mobile Phones		232.4	224.9	+3.3	+5	-18.0
Mobilewear		68.7	64.6	+6.4	+8	-12.0
Total		<u>301.1</u>	<u>289.5</u>	+4.0	+6	-30.0
Device Solutions						
LSI****		75.6	87.4	-13.5	-12	-3.0
Electronic Components		62.8	68.3	-8.0	-5	-1.0
Total	Y	<u>138.1</u>	<u>155.3</u>	-11.1	-9	-4.0

[FY2011 Quarterly Sales by Principal Products and Services]

		Yen (Billions)		
		1Q FY 2011	2Q FY 2011	3Q FY 2011
		(4/1/11~6/30/11)	(7/1/11~9/30/11)	(10/1/11~12/31/11)
Technology Solutions				
Services:				
Solutions / System Integration	Y	168.5	207.7	191.5
Infrastructure Services		365.5	376.9	367.6
System Platforms:				
System Products		62.8	68.7	57.8
Network Products		62.2	72.9	69.1
Ubiquitous Solutions				
PCs / Mobile Phones		190.8	207.4	232.4
Mobilewear		44.5	72.8	68.7
Device Solutions				
LSI****		77.0	85.7	75.6
Electronic Components	Y	64.0	62.1	62.8

Notes:

* 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 2010 to translate the current period's net sales outside Japan into yen.

*** The amount of reduction caused by the Thai floods is an estimate of lost sales, higher costs and other factors associated with revisions to planned production and sales figures on account of the floods which took place in Thailand. The impact of parts procurement delays and higher prices, customer production adjustments and other factors is included.

**** 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 welfare benefits for Fujitsu Group employees, as well as strategic expenses such as basic research and joint costs associated with Group management conducted by the parent company.

Part II. Explanation of Financial Results

1. Overview of FY 2011 Third-Quarter Consolidated Financial Results

Business Environment

During the first nine months of fiscal 2011 (April 1 – December 31, 2011), the global economy was characterized by economic deceleration including a slowdown of growth in emerging markets and financial market uncertainties in Europe as a result of sovereign debt concerns. In Japan, although supply chains were restored more quickly than anticipated following last year's Great East Japan Earthquake, future economic conditions are increasingly unclear due to a recovery stalled by slowdown in growth outside of Japan, a decline in exports caused by yen appreciation and the flooding in Thailand.

With respect to investment in information and communication technology (ICT) in Japan, there is increasing interest in the use of cloud services for areas such as outsourcing and business continuity planning (BCP) following the Great East Japan Earthquake. However, a full-fledged recovery has yet to materialize as companies continue to maintain a cautious approach with regard to new investments.

FY 2011 Third-Quarter Financial Results

(Billion Yen)

	3Q FY 2011 10/1/11- 12/31/11	3Q FY 2010 10/1/10- 12/31/10	Change vs. 3Q FY 2010		Change (%) Excl. Impact of FX Fluctuations
				Change (%)	
Net Sales	1,079.7	1,096.4	-16.7*	-1.5	0
Cost of Sales	797.9	794.3	3.5*	0.4	
Gross Profit [Gross Profit Margin]	281.8 [26.1%]	302.0 [27.5%]	-20.2 [-1.4%]	-6.7	
Selling, General and Administrative Expenses	278.6	280.7	-2.1	-0.8	
Operating Income [Operating Income Margin]	3.1 [0.3%]	21.2 [1.9%]	-18.1 [-1.6%]	-85.0	
Other Income and Expenses	-1.5	1.0	-2.6	-	
Income Before Income Taxes	1.6	22.3	-20.7	-92.8	
Income Taxes	6.9	5.7	1.1	20.3	
Income (Loss) before Minority Interests	-5.2	16.6	-21.9	-	
Minority Interests (Loss)	-0.9	0	-1.0	-	
Net Income (Loss)	-4.3	16.5	-20.8	-	

*Note: Amount of projected reduction caused by the Thai floods: Net sales: -34.0 billion yen; operating income: -14.0 billion yen.

The amount of reduction caused by the Thai floods is an estimate of lost sales, higher costs and other factors associated with revisions to planned production and sales figures on account of the floods which took place in Thailand. The impact of parts procurement delays and higher prices, customer production adjustments and other factors is included.

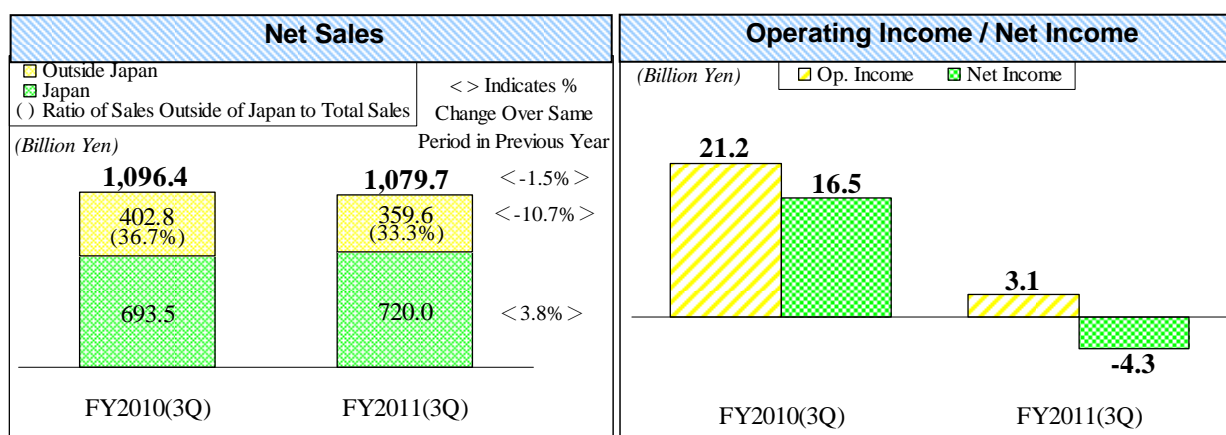
FY 2011 Nine-Month Financial Results

(Billion Yen)

	FY 2011 First 9 Months 4/1/11- 12/31/11	FY 2010 First 9 Months 4/1/10- 12/31/10	Change		Change (%) Excl. Impact of FX Fluctuations
				Change (%)	
Net Sales	3,172.0	3,243.8	-71.8	-2.2	-0
Operating Income	10.2	68.4	-58.2	-85.0	
[Operating Income Margin]	[0.3%]	[2.1%]	[-1.8%]		
Net Income	1.4	35.6	-34.1	-96.0	

2. Profit and Loss for the Third Quarter

Note: In these explanatory materials, results for all reporting periods refer to the consolidated financial results of the respective reporting period. In addition, the yen figures for net sales, operating income, and other figures are converted into US\$ amounts, for reference purposes, at a rate of \$1=78 yen, the approximate Tokyo foreign exchange market rate on December 31, 2011. 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 2010 to translate the current period's net sales outside Japan into yen.



Consolidated net sales for the third quarter of fiscal 2011 amounted to 1,079.7 billion yen (US\$13,842 million), a decline of 1.5% from the third quarter of fiscal 2010.

Net sales in Japan rose by 3.8%. Sales of mobile phones, car audio and navigation systems, and LSI devices were negatively affected by delays in procuring parts, and by associated customer-side production adjustments as a result of the floods in Thailand. In addition, sales of LSI devices and electronic components were hit by weak demand. The spreading popularity of smartphones, however, boosted sales of networking equipment, such as mobile phone base stations, and sales of mobile phones, themselves, enabling overall sales in Japan to rise.

Sales outside of Japan declined by 10.7%, and on a constant-currency basis sales fell by 5%. Sales of infrastructure services and server-related sales declined, primarily in the US and Europe. In addition, US sales of optical transmission systems, which had been strong, were adversely affected by a temporary pullback in spending on the part of carriers.

Average yen exchange rates for the third quarter of fiscal 2011 against major currencies were 77 yen for the US dollar (representing appreciation of 6 yen from the third quarter of fiscal 2010), 104 yen for the euro (appreciation of 8 yen), and 122 yen for the British pound (appreciation of 9 yen). As a result, the impact of foreign exchange fluctuations for the third quarter of fiscal 2011 was to reduce net sales by approximately 22.0 billion yen compared to the third quarter of fiscal 2010. Sales generated outside Japan as a percentage of total sales were 33.3%, a decrease of 3.4 percentage points compared to the same period of the previous fiscal year.

Gross profit was 281.8 billion yen, a decline of 20.2 billion yen from the third quarter of fiscal 2010. The decline was attributable to the decline in sales resulting from the flooding in Thailand and the subsequent surge in prices of hard disk drives and other components, as well as the decline in sales of LSI devices and electronic components. The gross profit margin

deteriorated by 1.4 percentage points compared to the same period of the previous fiscal year, to 26.1%.

Selling, general and administrative expenses amounted to 278.6 billion yen, a decrease of 2.1 billion yen from the same period in fiscal 2010. This result was achieved by promoting cost efficiencies throughout the group, and came despite continued upfront investments in network-related areas.

As a result of the above factors, Fujitsu recorded operating income of 3.1 billion yen (US\$40 million), representing a deterioration of 18.1 billion yen compared to the third quarter of fiscal 2010.

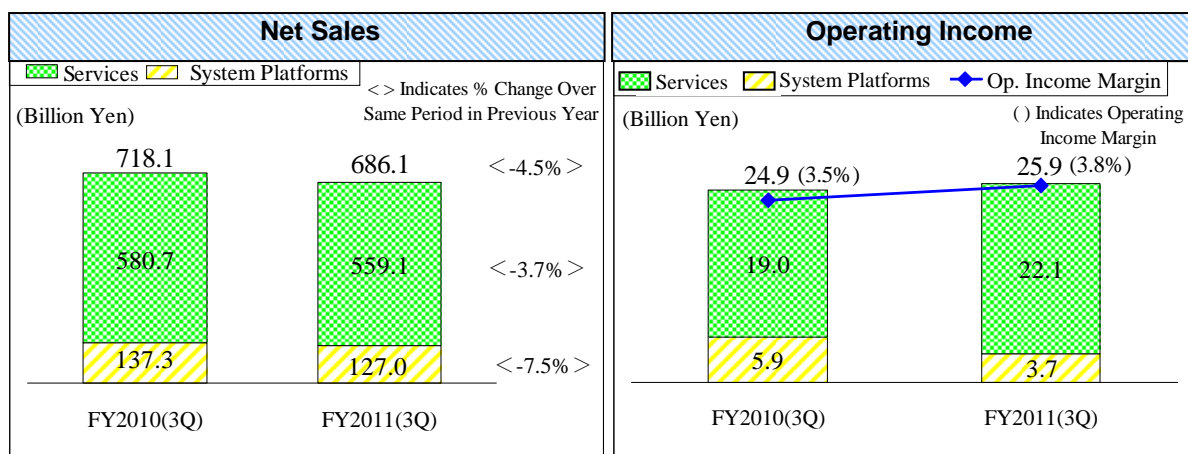
In other income and expenses, the group recorded 2.3 billion yen as foreign currency gains. In addition, the group recorded 2.7 billion yen in restructuring expenses. These represented a portion of the expenses incurred during the third quarter stemming from the decision to reorganize production operations of car audio and navigation systems in Japan, as well as expenses related to the streamlining of services businesses, mainly in Europe.

The company reported a consolidated net loss of 4.3 billion yen (US\$55 million) for the third quarter, representing a deterioration of 20.8 billion yen from the third quarter of fiscal 2010. In addition to a decline in income before income taxes and minority interests, the net loss was attributable to higher deferred tax expenses, as tax code revisions lowered the effective tax rate.

3. Results by Business Segment

Information on fiscal 2011 third-quarter consolidated net sales (including intersegment sales) and operating income broken out by business segment is presented as follows.

Technology Solutions



Consolidated net sales in the Technology Solutions segment amounted to 686.1 billion yen (US\$8,796 million), down 4.5% from the third quarter of fiscal 2010. Sales in Japan were on par with the same period of the previous fiscal year. In the Services sub-segment, despite the impact of fewer large-scale

systems deals, primarily in the financial services sector, and a shift in spending toward hardware by telecommunications carriers, as well as lower sales of network services, sales as a whole were essentially unchanged due to a recovery in spending in the manufacturing and healthcare-related sectors. Sales in the System Platforms sub-segment were also on par with the same period of the previous fiscal year. This was because the decline in server-related sales was compensated for by higher sales of networking products owing to increased spending in line with a shift away from services by telecommunications carriers. Sales outside Japan declined 11.3%. Excluding the impact of exchange rate fluctuations, sales decreased by 6%. In addition to continued fiscal austerity measures in the UK and lower sales of UNIX servers in Europe and the US, telecommunications carriers in the US which had promoted investments temporarily cut back spending in anticipation of the new fiscal year.

The segment posted operating income of 25.9 billion yen (US\$332 million), an increase of 0.9 billion yen compared to the third quarter of fiscal 2010. In Japan, despite the positive impact of higher sales of networking products and cost reductions in the x86 server business, income remained essentially unchanged from the same period of the previous fiscal year due to fewer large-scale system integration and server-related deals. Outside Japan, operating income increased as the result of improved profitability in the European services business, despite upfront investments in networking, as well as the adverse impact of lower sales of UNIX servers and networking products.

	(Billion Yen)	
	Third-Quarter FY 2011	Change vs. 3Q FY 2010
Net Sales	686.1	-4.5%
Japan	443.4	-0.3%
Outside Japan	242.6	-11.3%
Operating Income	25.9	0.9

(1) Services

Net sales in the Services sub-segment amounted to 559.1 billion yen (US\$7,168 million), a decline of 3.7% from the same period of the previous fiscal year. In Japan, sales were essentially unchanged. For systems integration services, despite a decline in large-scale systems deals, primarily in the financial services sector, and the

(Billion Yen)

	Third-Quarter FY 2011	Change vs. 3Q FY 2010
Net Sales	559.1	-3.7%
Japan	345.7	-0.6%
Outside Japan	213.3	-8.3%
Operating Income	22.1	3.1

impact of a shift in spending by telecommunications carriers towards hardware to accommodate increased communications traffic, there was a recovery in spending in the manufacturing and healthcare-related sectors, and sales were for the most part unchanged. In infrastructure services, sales of outsourcing services grew steadily, while sales of network services decreased. Sales outside Japan declined 8.3%. Excluding the impact of currency fluctuations, sales decreased by 3%. Fiscal austerity policies continued to impact sales in the UK, and business in the Americas was weak.

Operating income for the Services sub-segment was 22.1 billion yen (US\$283 million), an increase of 3.1 billion yen compared to the same period of fiscal 2010. In Japan, income declined due to the impact of fewer large-scale systems deals. Outside Japan, operating income improved as the result of an upturn in the profitability of the European services business.

In October 2011, Fujitsu finished consolidating its sales operations in the Japanese private sector market into Fujitsu Marketing Limited, which oversees the company's small- and medium-sized customers. In April 2012, the group will reorganize and integrate its regional systems engineering (SE) companies—which strengthened the capabilities of system engineers focused on the manufacturing and retailing sectors—into the three regions of eastern Japan, western Japan, and Kyushu. In order to develop cloud service-focused solutions and implement greater development efficiencies, while at the same time accumulating industry know-how and accelerating its globalization, the Fujitsu Group will take a forward-looking approach in implementing structural reforms.

(2) System Platforms

Net sales in the System Platforms sub-segment were 127.0 billion yen (US\$1,628 million), a decrease of 7.5% from the corresponding period of fiscal 2010. In Japan, sales were essentially unchanged. On the one hand, there were higher sales of routers and mobile phone base stations to telecommunications carriers against a backdrop of higher

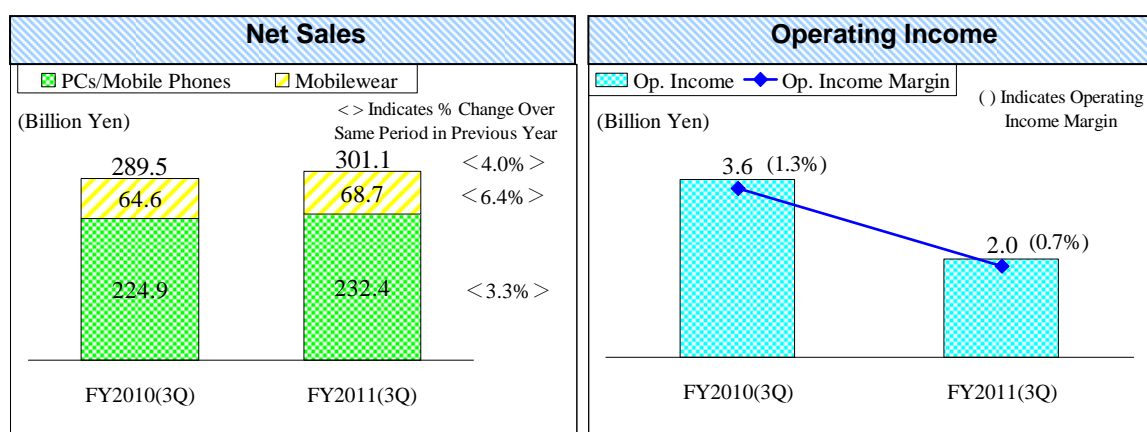
(Billion Yen)

	Third-Quarter FY 2011	Change vs. 3Q FY 2010
Net Sales	127.0	-7.5%
Japan	97.7	1.1%
Outside Japan	29.3	-28.1%
Operating Income	3.7	-2.1

network traffic volumes on account of the spread of smartphones. On the other, however, sales of servers and storage systems declined compared to the same period of fiscal 2010 when there was high-volume production of dedicated servers for use in the K computer, a next-generation supercomputer, while there was also a decline in the number of large-scale systems deals during this fiscal year's third quarter. Sales outside Japan declined 28.1%. Excluding the impact of currency fluctuations, sales decreased by 23%. Sales declined as the result of lower sales of UNIX servers in Europe and the US, and a decline in sales of optical transmission systems in the US due to telecommunications carriers, which had promoted investments, temporary cutting back spending in anticipation of the new fiscal year.

Operating income for the System Platforms sub-segment was 3.7 billion yen (US\$47 million), a decline of 2.1 billion yen compared to the corresponding period of fiscal 2010. In Japan, despite the negative impact of lower sales of servers and storage equipment due to fewer large-scale systems deals, operating income was positively impacted by the effects of higher sales of network products and cost reductions in the x86 server business. Outside Japan, operating income declined on the impact of lower sales of UNIX servers and optical transmission systems, in addition to higher upfront investments, primarily in networking technologies.

Ubiquitous Solutions



Net sales in the Ubiquitous Solutions segment were 301.1 billion yen (US\$3,860 million), an increase of 4% compared to the same period in fiscal 2010. Sales in Japan increased 8.9%. Sales of PCs benefited from a large-scale order in the enterprise market, although there were depressed sales prices in the consumer market and anemic unit sales as a result of difficulties in procuring hard disk drives due to the Thai floods.

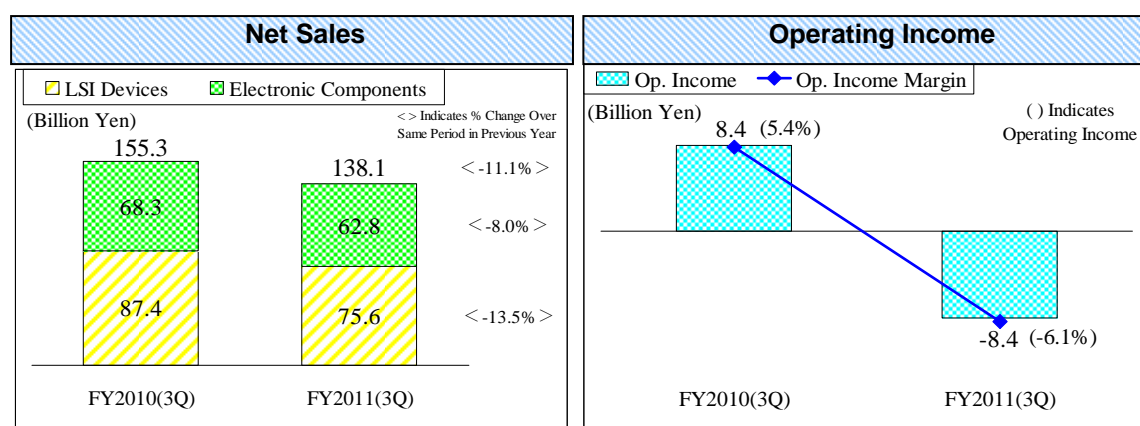
	(Billion Yen)	
	Third-Quarter FY 2011	Change vs. 3Q FY 2010
Net Sales	301.1	4.0%
Japan	233.8	8.9%
Outside Japan	67.3	-9.9%
Operating Income	2.0	-1.6

Sales of mobile phones increased on strong sales of new models, primarily with the introduction of smartphones, despite delays in procuring certain parts due to the flooding in Thailand. Sales of the Mobilewear sub-segment's car audio and navigation systems also increased. The Thai floods did have a negative impact on sales as this caused vehicle production to decline, although having a greater impact was the decline in unit sales of new cars with the expiration of the government's eco-car subsidy program in the same period of fiscal 2010.

Sales outside Japan declined 9.9%, and 4% on a constant-currency basis. Overall, sales of PCs were flat. Contributing factors included increased unit sales of PCs, particularly in Europe. On the other hand, however, PC sales experienced intensified price competition. Sales of mobilewear devices declined as a result of the pullback in vehicle production outside of Japan.

Operating income for Ubiquitous Solutions was 2.0 billion yen (US\$26 million), a decline of 1.6 billion yen from the same period of fiscal 2010. Despite the adverse impact of higher HDD procurement costs for PCs, operating income increased in Japan owing to the positive impact of higher sales of mobile phones and mobilewear devices. Operating income outside Japan decreased on the impact of higher HDD procurement costs for PCs and the lower sales of mobilewear devices.

Device Solutions



Net sales in Device Solutions amounted to 138.1 billion yen (US\$1,771 million), a decline of 11.1% compared to the third quarter of fiscal 2010. Sales in Japan declined 12.1%. Sales of LSI devices fell on account of the production of CPUs for use in the K computer, a next-generation supercomputer, having peaked in the

third quarter of fiscal 2010, then having been completed in the first quarter of fiscal 2011. LSI device demand for use in the company's own server systems was also weak. In addition, the Thai floods and the delay to recovery of demand adversely affected sales of LSI devices used in digital audio-visual equipment. Sales of electronic components in Japan were essentially unchanged from the same period of the previous fiscal year. Sales outside Japan declined 9.5%. Excluding the impact of exchange rate fluctuations, sales declined 4%. Despite higher demand for imaging processors in smartphones, sales of LSI devices outside Japan remained essentially unchanged from the third quarter of fiscal 2010 on lower sales for digital audio-visual equipment. Sales of electronic components outside Japan declined on lower sales of semiconductor packages and batteries, primarily for markets in Asia.

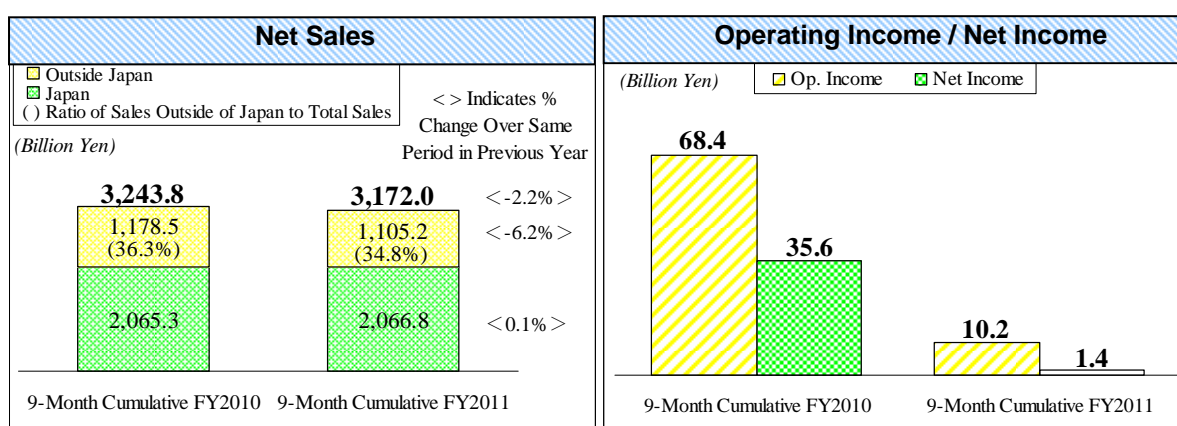
	(Billion Yen)	
	Third-Quarter FY 2011	Change vs. 3Q FY 2010
Net Sales	138.1	-11.1%
Japan	82.1	-12.1%
Outside Japan	56.0	-9.5%
Operating Income	-8.4	-16.8

The Device Solutions segment recorded an operating loss of 8.4 billion yen (US\$108 million). The loss increased due to the impact of the Thai floods and lower demand compared to the second quarter. It also represented a 16.8 billion yen decrease from the third quarter of fiscal 2010. In Japan, operating income from LSI devices declined due to the impact of lower sales and a decline in the capacity utilization rates of production lines because of lower demand. Operating income from electronic components in Japan declined as efforts to generate cost efficiencies were unable to compensate for the impact of lower sales. Outside Japan, operating income from both LSI devices and electronic components declined on yen appreciation and the impact of lower demand.

4. Overview of Consolidated Results for First Nine Months of FY 2011

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=78 yen, the approximate Tokyo foreign exchange market rate on December 31, 2011. 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 2010 to translate the current period's net sales outside Japan into yen.



Consolidated net sales for the first nine months of fiscal 2011 amounted to 3,172.0 billion yen (US\$40,667 million), a decline of 2.2% from the same period in fiscal 2010. Sales in Japan were essentially unchanged. The Great East Japan Earthquake that occurred in the previous fiscal year and the Thai flooding in the current fiscal year caused delays in parts procurement and production adjustments by customers, thereby negatively affecting sales of car audio and navigation systems, mobile phones, and LSI devices. Sales of LSI devices and electronic components were also adversely impacted by weak demand. The increasing popularity of smartphones, however, boosted sales of networking equipment, such as mobile phone base stations, and sales of mobile phones. In the first quarter of fiscal 2011, which was significantly affected by the earthquake, sales were down by 35.0 billion yen compared with the first quarter of fiscal 2010. After that slow start, however, sales for the first nine months of fiscal 2011 recovered to levels of the same period in the previous fiscal year.

Sales outside of Japan declined by 6.2%, and fell 1% on a constant-currency basis. There were higher sales of infrastructure services in Australia and other regions, as well as improved sales of PCs in Europe. However, sales of UNIX servers in North America and Europe and electronic components decreased.

Average yen exchange rates for the first nine months of fiscal 2011 against major currencies were 79 yen for the US dollar (representing appreciation of 8 yen from the first nine months of fiscal 2010), 111 yen for the euro (appreciation of 2 yen), and 127 yen for the British pound (appreciation of 7 yen). As a result, the impact of foreign exchange fluctuations for the first nine months of fiscal 2011 was to reduce net sales by approximately 57.0 billion yen compared to the same period in the prior fiscal year. Sales generated outside Japan as a percentage of total sales were 34.8%, a decrease of 1.5 percentage points compared to the same period in the previous fiscal year.

Gross profit was 855.7 billion yen, a decline of 47.8 billion yen from the same period in the previous fiscal year. The decline was primarily attributable to the impact of lower sales of LSI devices and electronic components. The gross profit margin deteriorated by 0.9 of a percentage point compared to the corresponding period of the previous fiscal year, to 27%.

Selling, general and administrative expenses amounted to 845.4 billion yen, a year-on-year increase of 10.3 billion yen due to upfront investments in cloud services and network-related areas.

As a result, the Fujitsu group recorded operating income of 10.2 billion yen (US\$131 million), representing a decrease of 58.2 billion yen compared to the corresponding period of the previous fiscal year.

In other income and expenses, there were improvements from the same period of the previous fiscal year in the loss on foreign exchange, as well as on disposal of property plant and equipment and intangible assets.

The group posted 7.5 billion yen in disaster-related losses and 2.7 billion yen in business restructuring expenses. Disaster-related loss included overhead expenses incurred during production stoppages due to customer-related issues and the earthquake aftershocks. Restructuring expenses include a portion of the expenses incurred during the third quarter stemming from the decision to reorganize production operations of the car audio and navigation systems business in Japan, as well as expenses relating to streamlining the services businesses in Europe.

The group reported consolidated net income of 1.4 billion yen (US\$18 million) for the first nine months of fiscal 2011, representing a decline of 34.1 billion yen from the corresponding period of fiscal 2010. Income before income taxes and minority interests declined, but the decision to liquidate a subsidiary in Europe and a stock transfer executed in line with group reorganization had the effect of lowering tax expenses.

Results by Business Segment

Information on consolidated sales for the first nine months of fiscal 2011 (including intersegment sales) and operating income broken out by business segment is presented as follows.

Technology Solutions

(Billion Yen)

Consolidated net sales in the Technology Solutions segment amounted to 2,071.5 billion yen (US\$26,558 million), down 2.2% from the first nine months of fiscal 2010. In Japan, sales declined 0.9%. For the Services sub-segment, manufacturing and healthcare-related sectors experienced a recovery in spending,

	First 9 Months FY 2011	Change vs. First 9 Months FY 2010
Net Sales	2,071.5	-2.2%
Japan	1,318.1	-0.9%
Outside Japan	753.4	-4.4%
Operating Income	71.6	-9.6

although a decline in large-scale systems deals in financial and public sectors, as well as a shift in investments by telecommunications carriers toward hardware to accommodate increased communications traffic drove sales downward. Sales of network services also decreased. For the System Platforms sub-segment, a decline in server-related sales due to fewer large-scale systems deals was offset by higher sales of mobile phone base stations and routers for carriers, which resulted from increased spending by telecommunications carriers. Sales outside Japan decreased 4.4%. Excluding the impact of exchange rate fluctuations, however, sales were essentially unchanged from the same period of the previous fiscal year. There was a decline in European and US sales of UNIX servers. Sales of optical communications systems were on par with the corresponding period of fiscal 2010 as US carriers, which had promoted spending, temporarily constrained investments in anticipation of the new fiscal year. Sales of infrastructure services in Australia and other regions grew.

The segment posted operating income of 71.6 billion yen (US\$918 million), representing a decline of 9.6 billion yen compared to the first nine months of fiscal 2010. In Japan, despite the positive impact of higher sales of network products and cost reductions in the x86 server business, income declined on account of the effects of fewer large-scale systems deals and upfront investments in cloud services. Outside Japan, operating income increased as the result of a continued rebound in the profitability of the European services business, despite the impact of lower sales of UNIX servers and upfront investments in networking.

(1) Services

Net sales in the Services sub-segment amounted to 1,677.8 billion yen (US\$21,510 million), a decline of 1.9% from the same period a year earlier. In Japan, sales fell 1.3%. For systems integration services, despite a recovery in spending in the manufacturing and healthcare-related sectors, overall sales declined on account of the impact the

(Billion Yen)

	First 9 Months FY 2011	Change vs. First 9 Months FY 2010
Net Sales	1,677.8	-1.9%
Japan	1,033.6	-1.3%
Outside Japan	644.1	-2.7%
Operating Income	52.2	-5.3

earthquake had on the beginning of the fiscal year, in addition to fewer large-scale systems deals in the financial services and public sectors, as well as the shift in spending by telecommunications carriers toward hardware to accommodate increased communications traffic. Sales of infrastructure services also declined. Although sales of outsourcing services grew steadily, sales were adversely impacted by a shift in the ISP business, a part of network services business, from packaged products that include connection fees toward stand-alone products. Sales outside Japan declined 2.7%. Excluding the impact of currency fluctuations,

however, sales increased by 1%. Fiscal austerity policies continued to impact sales in the UK, and sales in the US were weak, but sales in Australia and other regions increased.

Operating income for the Services sub-segment amounted to 52.2 billion yen (US\$669 million), a decrease of 5.3 billion yen compared to the same period of fiscal 2010. In Japan, profitability was adversely impacted by fewer large-scale systems deals and ongoing upfront investments into cloud services, in addition to the impact the earthquake had early in the fiscal year. Outside Japan, despite the continued impact of the decline in sales stemming from fiscal austerity measures in the UK, profitability of the European services business continues to rebound, resulting in improved operating income.

(2) System Platforms

Net sales in the System Platforms sub-segment were 393.7 billion yen (US\$5,047 million), a decrease of 3.7% from the first nine months of fiscal 2010. In Japan, sales were essentially unchanged from the same period of the previous fiscal year. In addition to the impact the earthquake had early in the fiscal year, server-related sales declined

(Billion Yen)

	First 9 Months FY 2011	Change vs. First 9 Months FY 2010
Net Sales	393.7	-3.7%
Japan	284.5	0.5%
Outside Japan	109.2	-13.3%
Operating Income	19.4	-4.3

due to the effect of fewer large-scale systems deals in the financial services and public sectors, but sales of routers and mobile phone base stations to telecommunications carriers grew against a backdrop of higher network traffic volumes due to the spread of smartphones. Sales outside Japan declined 13.3% compared to the same period in the previous year. Excluding the impact of currency fluctuations, sales decreased by 7%. Although network product sales were essentially unchanged, sales of UNIX servers in Europe and the US declined.

Operating income for the System Platforms sub-segment amounted to 19.4 billion yen (US\$249 million), a decline of 4.3 billion yen compared to the first nine months of fiscal 2010. Despite the positive impact of improved network products sales and cost reductions in the x86 server business, income declined as a result of fewer sales of server-related products. Outside Japan, sales deteriorated as a result of the impact of lower UNIX server sales to Europe and the US, as well as higher upfront investments, primarily in networking technologies.

Ubiquitous Solutions

Net sales in the Ubiquitous Solutions segment were 817.0 billion yen (US\$10,474 million), a decline of 1.7% compared to the first nine months of fiscal 2010. Sales in Japan were essentially unchanged. In PCs, unit sales were weak due to difficulties in procuring hard disk drives as the result of the Thai floods, and sales in the

(Billion Yen)

	First 9 Months FY 2011	Change vs. First 9 Months FY 2010
Net Sales	817.0	-1.7%
Japan	621.4	-0.7%
Outside Japan	195.5	-4.7%
Operating Income	6.4	-12.3

consumer market were affected by intensified price competition. In the mobile phone business, despite the impact of the earthquake and Thai floods on production and sales, the positive impact of the merger with Toshiba Corporation's mobile phone business, along with strong smartphone sales, led to higher sales. Sales of the Mobilewear sub-segment's car audio and navigation systems decreased due to the pullback in vehicle production as a result of the earthquake and Thai floods, as well as the impact of the expiration of the government's eco-car subsidy program in the first half of fiscal 2010. Sales outside Japan declined 4.7%, and by 1% on a constant-currency basis. Unit sales of PCs increased, particularly in Europe, but sales

of mobilewear devices declined as a result of the impact of the pullback in vehicle production outside Japan due to the earthquake and Thai flooding.

Operating income for Ubiquitous Solutions amounted to 6.4 billion yen (US\$82 million), representing a decline in income of 12.3 billion yen compared to the first nine months of the previous fiscal year. Although the decline in sales of PCs and the effects of higher HDD procurement costs in Japan were offset by cost reductions, the mobile phone business was buffeted by the impact of reduced production and sales due to the earthquake and Thai floods, in addition to the effects of lower sales prices for feature phones and continued higher smartphone development costs. Mobilewear was also adversely impacted by lower sales. Outside Japan, higher HDD procurement costs for PCs could not be offset by cost reduction efforts, and mobilewear was negatively affected by lower sales.

Device Solutions

Net sales in Device Solutions amounted to 426.6 billion yen (US\$5,469 million), a decline of 10.2% compared to the first nine months of fiscal 2010. Sales in Japan declined 6.1%. LSI device sales declined as shipments of CPUs for the next-generation supercomputer system, for which production had ramped up during the first nine months of fiscal

(Billion Yen)

	First 9 Months FY 2011	Change vs. First 9 Months FY 2010
Net Sales	426.6	-10.2%
Japan	251.7	-6.1%
Outside Japan	174.8	-15.5%
Operating Income	-13.2	-32.9

2010, were completed in the first quarter of fiscal 2011. In addition, sales of LSI devices for digital audio-visual equipment declined on the impact of the earthquake and the flooding in Thailand. Sales of electronic components in Japan also declined, primarily due to sluggish demand for semiconductor packages. Sales outside Japan declined 15.5%. Even excluding the impact of exchange rate fluctuations, sales declined 9%. Sales of LSI devices remained essentially unchanged from the first nine months of fiscal 2010, but sales of electronic components declined on lower sales of semiconductor packages and LCD modules, primarily to Asia.

The Device Solutions segment recorded an operating loss of 13.2 billion yen (US\$169 million), representing a deterioration of 32.9 billion yen from the first nine months of fiscal 2010. In Japan, operating income from LSI devices declined due to the impact of lower sales and a decline in the capacity utilization rates of production lines because of lower demand. Operating income from electronic components also declined due to the impact of lower sales and a sharp rise in the cost of some parts and materials. Outside Japan, operating income from both LSI devices and electronic components fell as a result of lower demand and yen appreciation.

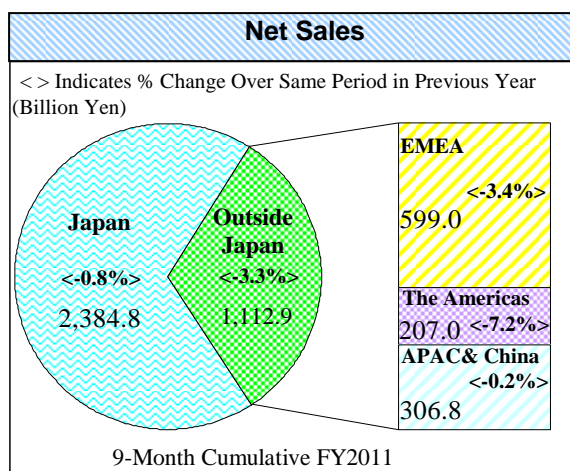
Other/Elimination and Corporate

This segment recorded an operating loss of 54.6 billion yen (US\$700 million), a deterioration of 3.1 billion yen from the first nine months of fiscal 2010. This was on account of up-front costs associated with the development of new businesses and other factors.

The K computer, which is the next-generation supercomputer co-developed by RIKEN and Fujitsu, brings together many of the Fujitsu Group's technologies, such as the proprietary CPUs developed for the project. After delivering the first component of the supercomputer in September 2010, Fujitsu successfully overcame the challenges posed by the earthquake. In November 2011 the K computer achieved a computing speed of 10 petaflops at an efficiency ratio of 93% to be recognized as No. 1 for its computing performance in the TOP500 list for the second consecutive time. With the manufacturing of over 800 racks completed, Fujitsu is in the final stages of the project and aims to complete the supercomputer in 2012.

Geographic Information

Sales and operating income for Fujitsu and its consolidated subsidiaries according to country and region are as follows.



Operating Income

(Billion Yen)

	Third Quarter FY 2011	Change vs. 3Q FY 2010	First 9 Months FY 2011	Change from First 9 Months FY 2010
Japan	19.4 [2.4%]	-13.6 [-1.8%]	67.9 [2.8%]	-53.1 [-2.2%]
Outside Japan	2.3 [0.6%]	-3.1 [-0.8%]	-1.0 [-0.1%]	-2.5 [-0.2%]
EMEA	2.2 [1.1%]	1.7 [0.9%]	-4.8 [-0.8%]	4.7 [0.8%]
The Americas	-0.8 [-1.4%]	-2.7 [-4.1%]	0.1 [0.1%]	-3.7 [-1.6%]
APAC & China	0.9 [1.0%]	-2.1 [-2.1%]	3.6 [1.2%]	-3.6 [-1.2%]

Note: Numbers inside brackets indicate operating income margin.

5. Financial Condition

[Assets, Liabilities and Net Assets]

(Billion Yen)

	3Q FY 2011 (at Dec. 31, 2011)	Full Year FY 2010 (at March 31, 2011)	Change	3Q FY 2010 (at Dec. 31, 2010)
Current assets	1,701.9	1,760.6	-58.7	1,725.6
(Cash and time deposits and marketable securities)	327.0	364.6	-37.6	337.6
(Notes and accounts receivable, trade)	780.3	877.0	-96.7	796.3
(Inventories)	394.7	341.4	53.2	406.7
Non-current assets	1,215.5	1,263.4	-47.9	1,268.5
(Property, plant and equipment)	630.1	638.6	-8.4	637.6
(Intangible assets)	231.6	251.9	-20.2	254.1
(Investment securities and other non-current assets)	353.6	372.8	-19.2	376.7
Total Assets	2,917.4	3,024.0	-106.6	2,994.2
Current liabilities	1,477.7	1,507.8	-30.0	1,459.4
(Notes and accounts payable, trade)	558.7	604.2	-45.4	556.2
(Short-term borrowings and current portion of long-term debt)	332.1	225.5	106.6	293.9
(Accrued expenses)	284.1	323.1	-39.0	279.5
Long-term liabilities	533.9	562.5	-28.5	606.7
(Long-term debt)	252.5	245.2	7.2	281.2
(Accrued retirement benefits)	173.0	181.5	-8.4	191.9
(Deferred tax liabilities)	12.0	33.7	-21.7	28.2
Total Liabilities	2,011.6	2,070.3	-58.6	2,066.2
Shareholders' equity	884.7	903.9	-19.1	884.5
Accumulated other comprehensive income	-105.0	-82.6	-22.3	-91.8
Minority interests	125.9	132.4	-6.5	135.1
Total Net Assets	905.7	953.7	-48.0	927.9
Total Liabilities and Net Assets	2,917.4	3,024.0	-106.6	2,994.2

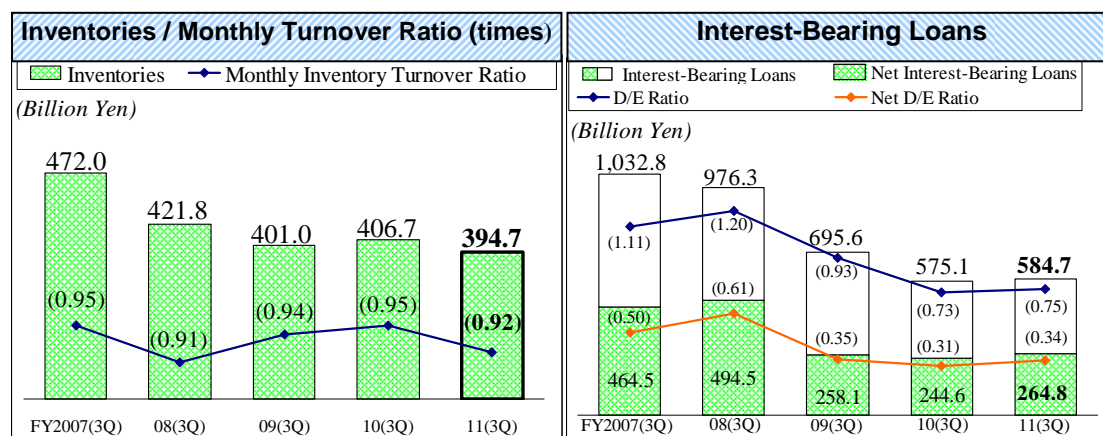
[Cash Flows]

(Billion Yen)

	First Nine Months FY 2011 (4/1/11~12/31/11)	First Nine Months FY 2010 (4/1/10~12/31/10)	Change
I. Cash Flows from Operating Activities:			
Income (loss) before income taxes and minority interests	-8.6	57.7	-66.3
Depreciation and amortization, including goodwill amortization	152.9	164.6	-11.6
(Increase) decrease in receivables, trade	66.0	89.6	-23.6
(Increase) decrease in inventories	-62.8	-92.7	29.9
Increase (decrease) in payables, trade	-24.1	-38.9	14.8
Net Cash Provided by Operating Activities	25.2	71.0	-45.7
II. Cash Flows from Investing Activities			
Purchases of property, plant and equipment	-96.7	-90.2	-6.4
Proceeds from sales of investment securities	4.7	33.9	-29.2
Net Cash Used in Investing Activities	-132.8	-93.3	-39.4
I + II Free Cash Flow [excluding one-time items]	-107.5 [-112.3]	-22.3 [-61.1]	-85.2 [-51.2]
III. Cash Flows from Financing Activities			
Net increase in borrowings (decrease)	161.9	103.4	58.4
Bond issue and redemption	-42.7	-99.8	57.1
Dividends paid	-22.6	-23.1	0.5
Net Cash Provided by (Used in) Financing Activities	75.8	-53.0	128.9
IV. Cash and Cash Equivalents at End of Period	319.9	330.5	-10.6

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

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 amounted to 2,917.4 billion yen (US\$37,403 million), a decrease of 106.6 billion yen from the end of fiscal 2010. Approximately 90 billion yen of this decrease was attributable to yen appreciation. Current assets totaled 1,701.9 billion yen, a decrease of 58.7 billion yen compared to the end of the previous fiscal year due to the collection of notes and accounts receivable associated with the high concentration of sales at the end of the previous fiscal year. In preparation for expected future sales, particularly sales in the services business and of mobile phones, inventories at the end of the quarter increased to 394.7 billion yen, up 53.2 billion yen from the end of the previous fiscal year, but down 11.9 billion yen compared to the end of the third quarter in fiscal 2010. The monthly inventory turnover ratio, which is an indication of asset utilization efficiency, was 0.92 times, a deterioration of 0.03 times compared to the same period of the previous fiscal year. This deterioration was the result of the lower sales in the first nine months of fiscal 2011 compared to the same period of the previous fiscal year, due to the earthquake and other factors, and because the level of inventories was increased in preparation for sales in the remainder of fiscal 2011.

Non-current assets declined by 47.9 billion yen from the end of fiscal 2010, to 1,215.5 billion yen. Property, plant and equipment and intangible assets decreased due to the impact of the appreciation of the yen on the value of the assets of European subsidiaries and because depreciation and amortization exceeded the level of capital expenditures in the first nine months of the current fiscal year.

Total liabilities amounted to 2,011.6 billion yen (US\$25,790 million), a decrease of 58.6 billion yen compared to the end of fiscal 2010, reflecting the impact of yen appreciation and the payment of trade notes and accounts payable relating to the concentration of sales at the end of the previous fiscal year, as well as the payment of accrued expenses. The balance of interest-bearing loans was 584.7 billion yen, an increase of 113.9 billion yen from the end of fiscal 2010. Although 100.0 billion yen in convertible bonds was redeemed at maturity during the period, 50.0 billion yen in straight bonds was issued, and short-term borrowings increased to finance a portion of working capital. As a result, the D/E ratio was 0.75 times, a deterioration of 0.18 of a percentage point compared to the end of fiscal 2010, and the net D/E ratio was 0.34 times, a deterioration of 0.2 of a percentage point compared to the end of fiscal

2010. Both ratios were essentially unchanged from the levels at the end of the first nine months of the previous fiscal year.

Net assets were 905.7 billion yen (US\$11,612 million), a decrease of 48.0 billion yen from the end of fiscal 2010, in part attributable to a 22.3 billion yen decline in accumulated other comprehensive income as a result of yen appreciation. The owners' equity ratio declined to 26.7%, a deterioration of 0.5 of a percentage point from the end of fiscal 2010 due to the decrease in owners' equity.

Reference: Major Financial Indices

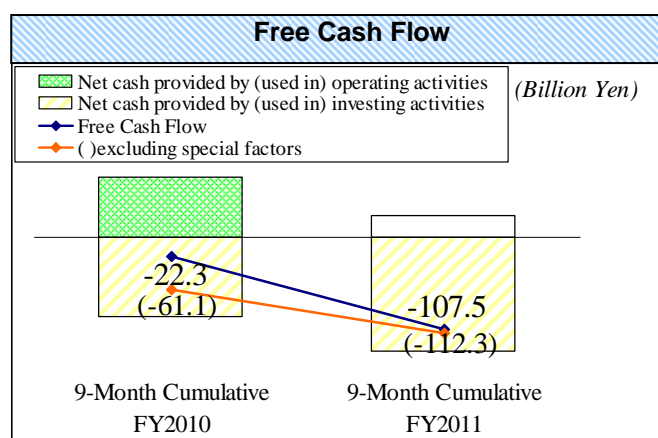
	3Q FY 2011 (December 31, 2011)	FY 2010 (March 31, 2011)	Change	3Q FY 2010 (December 31, 2010)
Cash and cash equivalents	319.9	358.5	-38.6	330.5
Interest-bearing loans	584.7	470.8	113.9	575.1
Net interest-bearing loans	264.8	112.2	152.5	244.6
Owners' equity	779.7	821.2	-41.5	792.7
D/E Ratio (times)	0.75	0.57	0.18	0.73
Net D/E Ratio (times)	0.34	0.14	0.20	0.31
Shareholders' Equity Ratio	30.3%	29.9%	0.4%	29.5%
Owners' Equity Ratio	26.7%	27.2%	-0.5%	26.5%

D/E ratio is ending balance of interest-bearing loans/owners' equity.

Net D/E ratio equals (ending balance of interest-bearing loans - cash and cash equivalents at end of period)/owners' equity.

Summary of Cash Flows

Net cash flows provided by operating activities in the first nine months amounted to 25.2 billion yen (US\$323 million). This represents a decrease of 45.7 billion yen compared to the first nine months of fiscal 2010. The decrease was due to the deterioration in income before income taxes and minority interests as a result of the impact of the earthquake and the floods in Thailand, resulting in a loss.



Net cash used in investing activities was 132.8 billion yen (US\$1,703 million). Outflows mainly consisted of the acquisition of property, plant and equipment, primarily related to datacenters. Compared to the same period in fiscal 2010, net outflows increased by 39.4 billion yen, primarily reflecting a decrease in proceeds from the sale of investment securities, which amounted to 33.9 billion yen in the first nine months of fiscal 2010.

Note: Free cash flow excluding special factors is free cash flow minus proceeds from the sale of investment securities and proceeds from the acquisition of subsidiaries' shares

Free cash flow, the sum of cash flows from operating and investing activities, was negative 107.5 billion yen (US\$1,378 million), a decline of 85.2 billion yen compared with the same period in the prior fiscal year. Excluding the impact of such one-time items as proceeds from the sale of investment securities, free cash flow was negative 112.3 billion yen, representing a deterioration of 51.2 billion yen from the same period in fiscal 2010.

Net cash provided by financing activities was 75.8 billion yen (US\$972 million). Although 100.0 billion yen in convertible bonds were redeemed at maturity during the period, 50.0 billion yen in straight bonds were issued, and short-term borrowings increased to finance a portion of working capital. Compared to the same period in the prior fiscal year, inflows increased 128.9 billion yen.

As a result of the above factors, cash and cash equivalents at the end of the third quarter of fiscal 2011 were 319.9 billion yen (US\$4,101 million), a decrease of 38.6 billion yen compared to the end of fiscal 2010.

6. FY 2011 Consolidated Earnings Projections

In response to the flooding that occurred in Thailand in October 2011, Fujitsu undertook a detailed survey of the impact on its business, including the status of efforts to restore supply chains that had been disrupted, and implemented a number of countermeasures. As of January, with some exceptions, normal operations had been restored. Fujitsu, however, expects that there will still be an impact on its full-year consolidated financial results for the 2011 fiscal year. In addition, in light of the recovery status of ICT spending inside and outside Japan as well as sales trends for PCs and digital home appliances, Fujitsu has revised its full-year financial projections as follows.

Net sales projections have been lowered to 4,490.0 billion yen, down 50.0 billion yen from the projections announced in October. Of this amount, 40.0 billion yen is attributable to the Technology Solutions segment. The downward revision reflects the impact of delays in the recovery in ICT spending on sales of services inside and outside Japan as well as lower sales of servers in the System Platforms sub-segment. For network equipment, although investment spending in Japan has risen to keep pace with the spread of smartphones, outside Japan there has been a temporary pullback in spending on the part of telecom carriers in North America. Projected sales for the Ubiquitous Solutions segment have been cut by 10.0 billion yen. While firm sales of smartphones have boosted overall mobile phone sales, projected sales of PCs and mobilewear have been revised downward on delays in procuring parts and associated customer production adjustments on account of the flooding in Thailand. Projected sales for the Device Solutions segment have been lowered by 20.0 billion yen, reflecting the impact on LSI device sales caused by customer production adjustments as a result of the Thai floods and the impact of weak demand for LSI devices and electronic components used in digital audio-visual equipment.

Projections for operating income have been lowered to 100.0 billion yen, down by 35.0 billion yen from the October announcement. Projected operating income for the Technology Solutions segment has been revised down by 15.0 billion yen, reflecting the impact of lower sales of services in Japan and lower server-related sales both inside and outside Japan. For the Ubiquitous Solutions segment, despite the positive impact of higher sales of mobile phones, projected operating income has been revised downward by 5.0 billion yen, reflecting the impact of lower sales and the sharp rise in HDD and other parts procurement costs on account of the Thai floods, particularly for mobilewear and PCs. Projected operating income for the Device Solutions segment has been lowered by 15.0 billion yen, reflecting the impact of lower sales.

On an overall consolidated basis, the impact of the Thai floods was to lower projected net sales and operating income by 25.0 billion yen and 17.0 billion yen, respectively.

Projected net income has been revised down by 25.0 billion yen. The higher deferred tax expenses stemming from a lower effective tax rate in line with tax code revisions as well as the restructuring expenses relating to the car audio and navigation systems business and the services business outside of Japan fall within the amounts assumed in the original projections announced last June, and therefore do not factor into the downward revision to net income.

FY 2011 Full-Year Consolidated Forecast

(Billion Yen)

	Fiscal 2010 Full-Year Results	Fiscal 2011 Full-Year Forecast	Change vs. October 2011 Forecast	Change		Change (%) Excl. Impact of FX Fluctuations
					Change (%)	
Net Sales	4,528.4	4,490.0	-50.0	-38.4	-0.8	1
Operating Income	132.5	100.0	-35.0	-32.5	-24.6	
[Operating Income Margin]	[2.9%]	[2.2%]	[-0.8%]	[-0.7%]		
Net Income	55.0	35.0	-25.0	-20.0	-36.5	

Amount of projected reduction caused by the Thai floods: Net sales: -25.0 billion yen; operating income: -17 billion yen.

The amount of reduction caused by the Thai floods is an estimate of lost sales, higher costs and other factors associated with revisions to planned production and sales figures on account of the floods which took place in Thailand. The impact of parts procurement delays and higher prices, customer production adjustments and other factors is included.

Operating Income by Major Business Segment

Technology Solutions	162.8	170.0	-15.0	7.1	4.4
Services	117.3	125.0	-10.0	7.6	6.5
System Platforms	45.5	45.0	-5.0	-0.5	-1.2
Ubiquitous Product Solutions	22.6	15.0	-5.0	-7.6	-33.9
Device Solutions	20.9	-15.0	-15.0	-35.9	-
Other/Elimination and Corporate	-73.9	-70.0	-	3.9	-

The impact of foreign exchange fluctuations has been calculated by using the average US dollar, euro, and British pound foreign exchange rates for fiscal 2010 to translate the volume of foreign-currency denominated transactions expected for fiscal 2011 into yen.

7. Segment Information

I. Segment Overview

Fujitsu's reportable business segments consist of components of the Fujitsu group for which discrete financial information is available and whose operating results are regularly reviewed by the group's executive decision-making body to make decisions about resource allocation to the segments and assess their performance.

In the field of information and communication technology (ICT), while delivering wide varieties of services, the group offers comprehensive solutions, from the development, manufacturing, and sales, to the maintenance and operations of cutting-edge, high-performance and high-quality products, and electronic devices that support services. The group's business is organized into three reportable 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 operating segment. Managerial structure and product and service classification in each reportable segment are as follows.

(1) Technology Solutions

To optimally deliver to customers comprehensive services that integrate products, software, and services, the segment is organized in a matrix management structure comprised of business groups that are organized by product and service type, in order to 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 reportable 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.

(2) Ubiquitous Solutions

The segment is organized into independent business management units along product lines and includes the sales departments.

This reportable segment contains ubiquitous terminals—including personal computers and mobile phones, as well as car audio and navigation systems, mobile communication equipment, and automotive electronic equipment—that collect various information and knowledge generated from the behavioral patterns of people and organizations needed to achieve the 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).

(3) Device Solutions

The segment is organized by product in independent business management units which include the respective sales departments and contains cutting-edge technologies, including LSI devices used in digital home appliances, automobiles, mobile phones and servers, as well as electronic components, such as semiconductor packages and batteries.

II. First Nine Months of Fiscal 2010 (April 1, 2010 to December 31, 2010)

1. Net Sales and Profit or Loss by Reportable Segments

(Million Yen)

	Reportable Segments				Other (*)	Total
	Technology Solutions	Ubiquitous Solutions	Device Solutions	Sub-Total		
Net Sales						
External customers	2,063,254	744,674	414,726	3,222,654	14,031	3,236,685
Inter-segment	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
Operating Income (Loss)	81,315	18,801	19,753	119,869	-4,373	115,496

* The "Other" segment consists of operations not included in reportable segments, such as Japan's Next-Generation Supercomputer project, facility services and development of information systems for group companies, and welfare benefits for group employees.

2. Reconciliation of Net Sales and Operating Income or Loss of Reportable Segments with those of the Consolidated Income Statements

(Million Yen)

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

(Million Yen)

Reconciliation of Operating Income (Loss)	Amount
Total of Reportable Segments	119,869
Operating Loss of "Other" Category	-4,373
Corporate Expenses *	-47,732
Elimination of Intersegment Transactions	695
Operating Income in Consolidated Income Statements	68,459

* Corporate Expenses mainly consist of strategic expenses such as basic research and development expenses which are not attributable to the reportable segments and group management shared expenses incurred by Fujitsu.

III. First Nine Months of Fiscal 2011 (April 1, 2011 to December 31, 2011)

1. Net Sales, Profit or Loss by Reportable Segments

(Million Yen)

	Reportable Segments				Other (*)	Total
	Technology Solutions	Ubiquitous Solutions	Device Solutions	Sub-Total		
Net Sales						
External customers	2,017,907	734,865	378,461	3,131,233	31,832	3,163,065
Inter-segment	53,671	82,142	48,171	183,984	34,989	218,973
Total net sales	2,071,578	817,007	426,632	3,315,217	66,821	3,382,038
Operating Income (Loss)	71,673	6,418	-13,240	64,851	-244	64,607

* The "Other" segment consists of operations not included in reportable segments, such as Japan's Next-Generation Supercomputer project, facility services and development of information systems for group companies, and welfare benefits for group employees.

2. Reconciliation of Net Sales and Operating Income or Loss of Reportable Segments with those of the Consolidated Income Statements

(Million Yen)

Reconciliation of Net Sales	Amount
Total of Reportable Segments	3,315,217
Net Sales of "Other" Category	66,821
Elimination of Intersegment Transactions	-209,981
Net Sales in Consolidated Income Statements	3,172,057

(Million Yen)

Reconciliation of Operating Income (Loss)	Amount
Total of Reportable Segments	64,851
Operating Loss of "Other" Category	-244
Corporate Expenses *	-54,654
Elimination of Intersegment Transactions	296
Operating Income in Consolidated Income Statements	10,249

* Corporate Expenses mainly consist of strategic expenses such as basic research and development expenses which are not attributable to the reportable segments and group management shared expenses incurred by Fujitsu.

IV. Third Quarter of Fiscal 2010 (October 1, 2010 to December 31, 2010)

1. Net Sales, Profit or Loss by Reportable Segments

(Million Yen)

	Reportable Segments				Other (*)	Total
	Technology Solutions	Ubiquitous Solutions	Device Solutions	Sub-Total		
Net Sales						
External customers	693,086	261,075	131,825	1,085,986	8,141	1,094,127
Inter-segment	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
Operating Income	24,952	3,693	8,441	37,086	953	38,039

* The "Other" segment consists of operations not included in reportable segments, such as Japan's Next-Generation Supercomputer project, facility services and development of information systems for group companies, and welfare benefits for group employees.

2. Reconciliation of Net Sales and Operating Income or Loss of Reportable Segments with those of the Consolidated Income Statements

(Million Yen)

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

(Million Yen)

Reconciliation of Operating Income (Loss)	Amount
Total of Reportable Segments	37,086
Operating Income of "Other" Category	953
Corporate Expenses *	-17,256
Elimination of Intersegment Transactions	516
Operating Income in Consolidated Income Statements	21,299

* Corporate Expenses mainly consist of strategic expenses such as basic research and development expenses which are not attributable to the reportable segments and group management shared expenses incurred by Fujitsu.

V. Third Quarter of Fiscal 2011 (October 1, 2011 to December 31, 2011)

1. Net Sales, Profit or Loss by Reportable Segments (Million Yen)

	Reportable Segments				Other (*)	Total
	Technology Solutions	Ubiquitous Solutions	Device Solutions	Sub-Total		
Net Sales						
External customers	672,961	274,200	123,587	1,070,748	5,497	1,076,695
Inter-segment	13,202	26,998	14,599	54,799	11,861	66,660
Total net sales	686,163	301,198	138,186	1,125,547	17,808	1,143,355
Operating Income (Loss)	25,951	2,083	-8,402	19,632	855	20,487

* The "Other" segment consists of operations not included in reportable segments, such as Japan's Next-Generation Supercomputer project, facility services and development of information systems for group companies, and welfare benefits for group employees.

2. Reconciliation of Net Sales and Operating Income or Loss of Reportable Segments with those of the Consolidated Income Statements

(Million Yen)

Reconciliation of Net Sales	Amount
Total of Reportable Segments	1,125,547
Net Sales of "Other" Category	17,808
Elimination of Intersegment Transactions	-63,615
Net Sales in Consolidated Income Statements	1,079,740

(Million Yen)

Reconciliation of Operating Income (Loss)	Amount
Total of Reportable Segments	19,632
Operating Income of "Other" Category	855
Corporate Expenses *	-18,120
Elimination of Intersegment Transactions	831
Operating Income in Consolidated Income Statements	3,198

* Corporate Expenses mainly consist of strategic expenses such as basic research and development expenses which are not attributable to the reportable segments and group management shared expenses incurred by Fujitsu.

(Additional Information)

Geographical Information

Net Sales

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

Japan	Outside Japan				Total
	EMEA	The 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%)

First Nine Months of Fiscal 2011 (April 1, 2011 to December 31, 2011) (Million Yen)

Japan	Outside Japan				Total
	EMEA	The Americas	APAC/China	Sub-total	
2,066,855 (65.2%)	594,213 (18.7%)	213,082 (6.7%)	297,907 (9.4%)	1,105,202 (34.8%)	3,172,057 (100.0%)

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

Japan	Outside Japan				Total
	EMEA	The 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%)

Third Quarter of Fiscal 2011 (October 1, 2011 to December 31, 2011) (Million Yen)

Japan	Outside Japan				Total
	EMEA	The Americas	APAC/China	Sub-total	
720,049 (66.7%)	201,370 (18.6%)	63,379 (5.9%)	94,942 (8.8%)	359,691 (33.3%)	1,079,740 (100.0%)

Notes:

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

8. Notes to Consolidated Financial Statements

(1) Significant Changes to Subsidiaries in the Current Reporting Period (changes to specified subsidiaries resulting from changes in scope of consolidation)

There are none.

(2) Assumptions of a Going Concern

There are none.

(3) Changes in Accounting Policies, Changes in Accounting Estimates and Restatement

There are none.

(4) Compliance with Quarterly Review Procedures

These materials fall outside the jurisdiction of the quarterly review procedures of the Financial Instruments and Exchange Act. Therefore, at the time of disclosure, a portion of the review has not yet been completed. Upon completion of the review, a statutory quarterly report will be submitted on February 10, 2012.

(5) Significant Changes in Shareholders' Equity

There are none.

(6) Consolidated Per Share Data

The calculations basis for earnings per share in the first nine months and third quarter, as well as diluted earnings per share is as follows:

	FY2011 4/1/11-12/31/11	FY2010 4/1/10-12/31/10
1. Earnings per share (yen)	0.70	17.22
{ Calculation basis }		
Net income (million yen)	1,440	35,638
Deduction from net income (million yen)	-	-
Net income for common share (million yen)	1,440	35,638
Average number of common shares outstanding (thousand shares)	2,069,574	2,069,762
2. Diluted earnings per share (yen)	0.69	16.69
{ Calculation basis }		
Adjustment for net income (million yen)	-13	1,116
[Adjustment related to dilutive securities issued by subsidiaries and affiliates (million yen)]	[-13]	[-147]
[Bonds payable and other costs (million yen)]	[-]	[1,263]
Increase in number of common shares (thousand shares)	-	132,929

	FY2011 10/1/11-12/31/11	FY2010 10/1/10-12/31/10
1. Earnings (loss) per share (yen)	-2.09	8.00
{Calculation basis}		
Net income (million yen)	-4,334	16,549
Deduction from net income (million yen)	-	-
Net income for common share (million yen)	-4,334	16,549
Average number of common shares outstanding (thousand shares)	2,069,494	2,069,711
2. Diluted earnings per share (yen)	-	7.65
{Calculation basis}		
Adjustment for net income (million yen)	-	144
[Adjustment related to dilutive securities issued by subsidiaries and affiliates (million yen)]	[-]	[-169]
[Bonds payable and other costs (million yen)]	[-]	[313]
Increase in number of common shares (thousand shares)	-	111,111

Diluted earnings per share for the third quarter of FY2011 are not calculated due to loss per share, although the company has potential ordinary share.

(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 "FY2011 Consolidated Earnings Projections" on page 34.

- 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 public regulations, public policy and tax matters
- 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

(Additional Information)

In addition, starting with the current reporting period, the company has implemented "Accounting Standard for Accounting Changes and Error Corrections" (Accounting Standards Board of Japan Statement No. 24, issued December 4, 2009) and the "Guidance on Accounting Standard for Accounting Changes and Error Corrections" (Accounting Standards Board of Japan Guidance No. 24, issued December 4, 2009).

Part III: Supplementary Information

1. Forecast for FY 2011 Consolidated Business Segment Information

a. Net Sales* and Operating Income

		Yen (Billions)		Yen (Billions)		Excluding impact of changes in currency exchange rates(%)****
		FY2011 Current Forecast**	Change vs. Previous Forecast***	FY 2010 (Actual)	Change(%) vs. FY2010	
Technology Solutions						
Sales:						
Japan	Y	1,915.0	-25.0	1,942.1	-1.4	-1
Outside Japan		1,065.0	-15.0	1,072.1	-0.7	+5
Total		2,980.0	-40.0	3,014.3	-1.1	+1
Operating income:						
Services		125.0	-10.0	117.3	+6.5	
[Operating income margin]		[5.2%]	[-0.4%]	[4.9%]		
System Platforms		45.0	-5.0	45.5	-1.2	
[Operating income margin]		[7.8%]	[-0.5%]	[7.7%]		
Total operating income		170.0	-15.0	162.8	+4.4	
[Operating income margin]		[5.7%]	[-0.4%]	[5.4%]		
Ubiquitous Solutions						
Sales:						
Japan		880.0	-5.0	851.6	+3.3	+3
Outside Japan		270.0	-5.0	273.9	-1.4	+4
Total		1,150.0	-10.0	1,125.6	+2.2	+3
Operating income		15.0	-5.0	22.6	-33.9	
[Operating income margin]		[1.3%]	[-0.4%]	[2.0%]		
Device Solutions						
Sales:						
Japan		335.0	-15.0	361.3	-7.3	-7
Outside Japan		245.0	-5.0	269.2	-9.0	-2
Total		580.0	-20.0	630.6	-8.0	-5
Operating income (loss)		(15.0)	-15.0	20.9	-	
[Operating income margin]		[-2.6%]	[-2.6%]	[3.3%]		
Other/Elimination and Corporate*****						
Sales		(220.0)	+20.0	(242.2)	-	-
Operating income		(70.0)	-	(73.9)	-	
Total						
Sales:						
Japan		2,940.0	-25.0	2,941.0	-0.0	-0
Outside Japan		1,550.0	-25.0	1,587.3	-2.4	+3
Total		4,490.0	-50.0	4,528.4	-0.8	+1
Operating income	Y	100.0	-35.0	132.5	-24.6	
[Operating income margin]		[2.2%]	[-0.8%]	[2.9%]		
<Ratio of sales outside Japan>		<34.5%>	<-0.2%>	<35.1%>		

b. Net Sales* by Principal Products and Services

	<u>Yen</u> <u>(Billions)</u>	Change vs. Previous Forecast***	<u>Yen</u> <u>(Billions)</u> FY 2010 (Actual)	Change(%) vs. FY2010	Excluding impact of changes in currency exchange rates(%)****	Impact of Thai floods *****
Technology Solutions						
Services:						
Solutions / System Integration	Y 820.0	-10.0	830.0	-1.2	-1	-
Infrastructure Services	<u>1,580.0</u>	<u>-10.0</u>	<u>1,589.5</u>	-0.6	+2	-1.0
	<u>2,400.0</u>	<u>-20.0</u>	<u>2,419.5</u>	-0.8	+1	-1.0
System Platforms:						
System Products	300.0	-20.0	326.5	-8.1	-7	-
Network Products	<u>280.0</u>	<u>-</u>	<u>268.2</u>	+4.4	+7	-
	<u>580.0</u>	<u>-20.0</u>	<u>594.8</u>	-2.5	-0	-
Total	<u><u>2,980.0</u></u>	<u><u>-40.0</u></u>	<u><u>3,014.3</u></u>	-1.1	+1	-1.0
Ubiquitous Solutions						
PCs / Mobile Phones	890.0	-	842.5	+5.6	+7	-4.0
Mobilewear	<u>260.0</u>	<u>-10.0</u>	<u>283.1</u>	-8.2	-7	-12.0
Total	<u><u>1,150.0</u></u>	<u><u>-10.0</u></u>	<u><u>1,125.6</u></u>	+2.2	+3	-16.0
Device Solutions						
LSI*****	320.0	-10.0	343.7	-6.9	-5	-7.0
Electronic Components	<u>260.0</u>	<u>-10.0</u>	<u>288.5</u>	-9.9	-6	-1.0
Total	Y <u><u>580.0</u></u>	<u><u>-20.0</u></u>	<u><u>630.6</u></u>	-8.0	-5	-8.0

Notes:

- * Net sales include intersegment sales.
- ** Current forecast as of January 31, 2011.
- *** Previous forecast as of October 26, 2011.
- **** 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 2010 to translate the current period's net sales outside Japan into yen.
- ***** The amount of reduction caused by the Thai floods is an estimate of lost sales, higher costs and other factors associated with revisions to planned production and sales figures on account of the floods which took place in Thailand. The impact of parts procurement delays and higher prices, customer production adjustments and other factors is included.
- ***** 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 welfare benefits for Fujitsu Group employees, as well as strategic expenses such as basic research and joint costs associated with Group management conducted by the parent company.

2. Miscellaneous Forecasts for FY 2011

a. R&D Expenses

	Yen (Billions)		Yen (Billions)		Yen (Billions)
	FY 2010		FY 2011		Change vs. previous forecast*
	9 months (Actual)	Full-year (Actual)	9 months (Actual)	Full-year (Forecast)	
As % of sales	172.5	236.2	176.4	250.0	-
	5.3%	5.2%	5.6%	5.6%	+0.1%

b. Capital Expenditures and Depreciation

	Yen (Billions)		Yen (Billions)		Yen (Billions)
	FY 2010		FY 2011		Change vs. previous forecast*
	9 months (Actual)	Full-year (Actual)	9 months (Actual)	Full-year (Forecast)	
Capital Expenditures					
Technology Solutions	Y 49.5	67.2	55.6	85.0	-
Ubiquitous Solutions	10.6	15.5	10.6	15.0	-
Device Solutions	27.7	39.4	32.2	55.0	-
Other/Corporate	5.4	8.0	1.8	5.0	-
Total	<u>93.3</u>	<u>130.2</u>	<u>100.4</u>	<u>160.0</u>	-
Depreciation	Y 105.0	141.6	97.0	140.0	-

c. Cash Flows

	Yen (Billions)		Yen (Billions)		Yen (Billions)
	FY 2010		FY 2011		Change vs. previous forecast*
	9 months (Actual)	Full-year (Actual)	9 months (Actual)	Full-year (Forecast)	
(A) Cash flows from operating activities	Y 71.0	255.5	25.2	270.0	-30.0
[Net income]	[35.6]	[55.0]	[1.4]	[35.0]	-25.0
[Depreciation & goodwill amortization**]	[164.6]	[223.3]	[152.9]	[220.0]	-
[Others]	[(129.2)]	[(22.9)]	[(129.1)]	[15.0]	-5.0
(B) Cash flows from investing activities	<u>(93.3)</u>	<u>(142.1)</u>	<u>(132.8)</u>	<u>(200.0)</u>	-
(C) Free cash flow (A)+(B)	(22.3)	113.4	(107.5)	70.0	-30.0
(D) Cash flows from financing activities	<u>(53.0)</u>	<u>(166.9)</u>	<u>75.8</u>	<u>(110.0)</u>	-
(E) Total (C)+(D)	<u>(75.4)</u>	<u>(53.5)</u>	<u>(31.7)</u>	<u>(40.0)</u>	-30.0

Notes:

* Previous forecast as of October 26, 2011.

** The depreciation & goodwill amortization includes amortization of intangible assets.

d. Exchange Rates

Average rates:

	Yen		Yen		Yen
	FY 2010		FY 2011		Change vs. previous forecast*
	9 months (Actual)	4Q (Actual)	9 months (Actual)	4Q (Forecast)	
U.S. dollar	87 [83]	82	79 [77]	77	-
Euro	113 [112]	113	111 [104]	100	-5
British pound	134 [131]	132	127 [122]	120	-

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

Reference information:

A 1 yen fluctuation (depreciation/appreciation) had the following effect on operating income in the first nine-months of FY 2011.

U.S. dollar : Increase/decrease by approximately 0.4 billion yen.

Euro : Increase/decrease by approximately 0.2 billion yen.

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

A 1 yen fluctuation (depreciation/appreciation) is expected to have the following effect on operating income in the fourth quarter of FY 2011.

U.S. dollar : Increase/decrease by approximately 0.2 billion yen.

Euro : Increase/decrease by approximately 0.1 billion yen.

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

e. PC Shipments

(Million Units)		Change vs. previous forecast*
FY2010 (Actual)	FY2011 (Forecast)	
5.42	6.30	-0.30

f. Mobile Phone Shipments

(Million Units)		Change vs. previous forecast*
FY2010 (Actual)	FY2011 (Forecast)	
6.70	7.70	+0.70

Notes:

* Previous forecast as of October 26, 2011.