

6. FY2012 Consolidated Earnings Projections

For the first half of fiscal 2012, both net sales and operating income were in line with the projections announced on July 27, 2012. Services business in Japan was steady due to mild recovery of ICT investment. Mobile phone sales exceeded projections on account of strong smartphone sales. On the other hand, LSI devices and electronic components were adversely impacted by weak demand. In addition, services business in Europe was affected by the economic downturn, and PC sales inside and outside Japan fell short of projections due to decline in sales prices. The net loss was also in line with projections.

Taking into consideration the expectation that the downward trend for LSI, electronic components and services business in Europe will continue, Fujitsu will revise its fiscal 2012 projections announced on July 27, 2012, as follows.

Exchange rate projections are also revised to 77 yen for the US dollar and 125 yen to the British pound. The euro remains at 100 yen, the same as July projections.

Fujitsu will revise its net sales projections for the full fiscal year downward by 110.0 billion yen from projections announced in July, to 4,420.0 billion yen. Projected sales for Technology Solutions are being revised downward by 60.0 billion yen. The downward revision reflects the adverse impact on the services business outside Japan due to economic downturn, primarily in Europe, and delayed recovery of investment by North American telecommunications carriers in network products. An exchange rate impact of 15.0 billion yen was factored in. The services business in Japan was stable. Projected sales for Ubiquitous Solutions are being revised downward by 10.0 billion yen, reflecting the impact of deteriorating market conditions and lower sales prices on the PC business both in and outside of Japan as well as the impact of a decline in automobile production on the mobilewear business. Sales of mobile phones are expected to exceed previous projections. Projected sales for Device Solutions are also being revised downward by 65.0 billion yen, with sales lower by 30.0 billion yen for LSI devices and by 35.0 billion yen for electronic components. The lower sales projection for LSI devices reflects a significant demand drop for LSI devices, primarily in consumer equipment, with the exception of smartphones, and the lower sales projection for electronic components reflects the impact of weak demand primarily for components used in PCs.

Fujitsu will revise its full-year projection for operating income downward by 35.0 billion yen, to 100.0 billion yen. Device Solutions accounts for 27.0 billion yen of the downward revision, reflecting the fall in demand, while Ubiquitous Solutions accounts for 5.0 billion yen. For the technology Solutions segment, no changes will be made to the previous projection. Steady growth of the services business in Japan offset the adverse impact of declining revenue on the services business outside Japan.

Fujitsu will also revise its full-year projection for net income downward by 35.0 billion yen, reflecting downward of operating income and expenses of about 10 billion yen related to the transfer of ownership of LSI assembly and test facilities.

FY 2012 Full-Year Consolidated Forecast

(Billion Yen)

	Fiscal 2011 Full-Year Results	July Forecast	Fiscal 2012 Full-Year Forecast	Change vs. July Forecast		Change vs. FY 2011	
					Change (%)		Change (%)
Net Sales	4,467.5	4,530.0	4,420.0	-110.0	-2.4	-47.5	*-1.1
Operating Income [Operating Income Margin]	105.3 [2.4%]	135.0 [3.0%]	100.0 [2.3%]	-35.0 [-0.7%]	-25.9	-5.3 [-0.1%]	-5.0
Net Income	42.7	60.0	25.0	-35.0	-58.3	-17.7	-41.5

* Change (%) Constant Currency; -0

Operating Income by Business Segment

Technology Solutions	171.2	180.0	180.0	-	8.7	5.1
Services	124.0	130.0	130.0	-	5.9	4.8
System Platforms	47.2	50.0	50.0	-	2.7	5.8
Ubiquitous Solutions	19.9	25.0	20.0	-5.0	0.0	0.3
Device Solutions	-10.1	15.0	-12.0	-27.0	-1.8	-
Other/Elimination and Corporate	-75.7	-85.0	-88.0	-3.0	-12.2	-

Note: The impact of exchange rate fluctuation has been calculated by using the average U.S. dollar, euro and British pound exchange rates for fiscal 2011 to translate the current period's net sales outside Japan into yen.

[Reference]

Breakdown of annual dividend payments

Record Date	Dividend Per Share		
	End of First Half	End of Fiscal Year	Annual Basis
Payment for FY2011	5 yen	5 yen	10 yen
Payment for FY2012	5 yen *	5 yen (planned)	10 yen (planned)

*Effective Date: November 22, 2012