

October 31, 2012

FY 2012 First-Half Financial Results
April 1, 2012 - September 30, 2012

Fujitsu Limited

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Part I: Financial Tables

1. Summary of FY 2012 First-Half Consolidated Results

a. Summary of Consolidated Income Statements and Comprehensive Income

	Yen	
	(Millions, except per share data)	
	1H FY 2012	1H FY 2011
	(4/1/12~9/30/12)	(4/1/11~9/30/11)
Net sales	Y 2,071,813	2,092,317
Operating income	7,690	7,051
Income (loss) before income taxes and minority interests	3,121	(10,277)
Net income	(11,059)	5,774
Comprehensive income	(25,004)	(23,093)
Net income (loss) per common share:		
Basic	(5.34)	2.79
Diluted	Y -	2.79

b. Summary of Consolidated Financial Condition

	Yen	
	(Millions, except per share data)	
	September 30, 2012	March 31, 2012
Total assets	Y 2,772,298	2,945,507
Net assets	928,767	966,598
Owners' equity	Y 805,248	841,039
Owners' equity ratio	29.0%	28.6%

2. Dividends Per Share of Common Stock

	Yen		
	FY2012		FY 2011
	(Actual)	(Forecast)	(Actual)
First-quarter ended June 30	Y -		-
Second-quarter ended September 30	5.00	5.00	5.00
Third-quarter ended December 31		-	-
Full year ended March 31		5.00	5.00
Total	Y	10.00	10.00

3. Number of Issued Shares (Common Shares)

a. Number of issued shares at end of period

First-Half FY 2012	2,070,018,213	shares
Full-year FY 2011	2,070,018,213	shares

b. Treasury stock held at end of period

First-half FY 2012	676,541	shares
Full-year FY 2011	652,484	shares

c. Average number of issued and outstanding shares during first-half.

First-half FY 2012	2,069,345,406	shares
First-half FY 2011	2,069,614,949	shares

4. Consolidated Earnings Forecast for FY 2012

		Yen
		(Billions, except per share data)
		<u>Full year FY2012</u>
Net sales	Y	4,420.0
Operating income		100.0
Net income		25.0
Net income		
per common share	Y	12.08

5. FY2012 First-Half Consolidated Income Statements and Consolidated Statements of Comprehensive Income

[Consolidated Income Statements]

	Yen (Millions)	
	1H FY 2012 (4/1/12~9/30/12)	1H FY 2011 (4/1/11~9/30/11)
Net sales	Y 2,071,813	2,092,317
Cost of sales	1,511,645	1,518,416
Gross profit	560,168	573,901
Selling, general and administrative expenses	552,478	566,850
Operating income	7,690	7,051
Other income:		
Interest income	930	1,430
Dividend income	1,480	2,439
Equity in earnings of affiliates, net	1,263	2,128
Gain on negative goodwill	199	-
Others	3,133	2,951
Total other income	7,005	8,948
Other expenses:		
Interest expense	3,731	4,845
Loss on foreign exchange, net	2,008	6,703
Loss on disposal of property, plant and equipment and intangible assets	1,013	705
Loss on disaster	-	7,529
Loss on changes in retirement benefit plan	-	717
Others	4,822	5,777
Total other expenses	11,574	26,276
Income (loss) before income taxes and minority interests	3,121	(10,277)
Income taxes:		
Current	9,301	11,319
Deferred	3,268	(23,402)
Total income taxes	12,569	(12,083)
Income (loss) before minority interests	(9,448)	1,806
Minority interests in income (loss) of consolidated subsidiaries	1,611	(3,968)
Net income (loss)	Y (11,059)	5,774

[Consolidated Statements of Comprehensive Income]

	Yen (Millions)	
	<u>1H FY 2012</u>	<u>1H FY 2011</u>
	<u>(4/1/12~9/30/12)</u>	<u>(4/1/11~9/30/11)</u>
Income (loss) before minority interests	Y (9,448)	1,806
Other comprehensive income:		
Unrealized gain and loss on securities, net of taxes	(4,640)	(3,813)
Deferred gains or losses on hedges	(26)	(16)
Foreign currency translation adjustments	(9,614)	(18,579)
Share of other comprehensive income of associates accounted for using equity method	(1,276)	(2,491)
Total other comprehensive income	<u>(15,556)</u>	<u>(24,899)</u>
Comprehensive income:	<u>(25,004)</u>	<u>(23,093)</u>
Attributable to:		
Owners of the parent	(25,568)	(17,712)
Minority interests	Y 564	(5,381)

6. FY2012 First-Half Consolidated Business Segment Information

a. Net Sales* and Operating Income

	Yen (Billions)		Change (%)	Constant currency (%)**
	1H FY 2012 (4/1/12~9/30/12)	1H FY 2011 (4/1/11~9/30/11)		
Technology Solutions				
Sales:				
Japan	Y 880.4	874.6	+0.7	1
Outside Japan	459.9	510.7	-9.9	-6
Total	<u>1,340.4</u>	<u>1,385.4</u>	-3.2	-2
Operating income:				
Services	37.3	30.0	+24.5	
[Operating income margin]	[3.4%]	[2.7%]		
System Platforms	9.6	15.6	-38.1	
[Operating income margin]	[3.9%]	[5.9%]		
Total operating income	<u>47.0</u>	<u>45.7</u>	+3.0	
[Operating income margin]	<u>[3.5%]</u>	<u>[3.3%]</u>		
Ubiquitous Solutions				
Sales:				
Japan	426.0	387.5	+9.9	10
Outside Japan	123.3	128.2	-3.9	4
Total	<u>549.3</u>	<u>515.8</u>	+6.5	8
Operating income	10.4	4.3	+140.6	
[Operating income margin]	[1.9%]	[0.8%]		
Device Solutions				
Sales:				
Japan	150.1	169.6	-11.5	-11
Outside Japan	118.5	118.8	-0.3	1
Total	<u>268.6</u>	<u>288.4</u>	-6.8	-6
Operating income	(7.0)	(4.8)	-	
[Operating income margin]	[-2.6%]	[-1.7%]		
Other/Elimination and Corporate***				
Sales	(86.7)	(97.3)	-	
Operating income	(42.7)	(38.1)	-	
Total				
Sales:				
Japan	1,378.5	1,346.8	+2.4	2
Outside Japan	693.2	745.5	-7.0	-3
Total	<u>2,071.8</u>	<u>2,092.3</u>	-1.0	0
Operating income	Y 7.6	7.0	+9.1	
[Operating income margin]	<u>[0.4%]</u>	<u>[0.3%]</u>		

b. Net Sales* by Principal Products and Services

		Yen (Billions)		Change (%)	Constant Currency (%)**
		<u>1H FY 2012</u> (4/1/12~9/30/12)	<u>1H FY 2011</u> (4/1/11~9/30/11)		
Technology Solutions					
Services:					
	Solutions / System Integration	Y 380.7	376.2	+1.2	1
	Infrastructure Services	<u>708.5</u>	<u>742.4</u>	-4.6	-2
		<u>1,089.2</u>	1,118.6	-2.6	-1
System Platforms:					
	System Products	110.8	131.6	-15.8	-13
	Network Products	<u>140.2</u>	<u>135.1</u>	+3.8	4
		<u>251.1</u>	266.7	-5.8	-5
	Total	<u><u>1,340.4</u></u>	<u><u>1,385.4</u></u>	-3.2	-2
Ubiquitous Solutions					
	PCs / Mobile Phones	420.0	398.3	+5.4	8
	Mobilewear	<u>129.3</u>	<u>117.4</u>	+10.1	11
	Total	<u><u>549.3</u></u>	<u><u>515.8</u></u>	+6.5	8
Device Solutions					
	LSI****	144.1	162.7	-11.5	-11
	Electronic Components	<u>125.0</u>	<u>126.2</u>	-0.9	-0
	Total	Y <u><u>268.6</u></u>	<u><u>288.4</u></u>	-6.8	-6

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 half of FY2011 to translate the current period's net sales outside Japan into yen.

*** "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.

**** Sales figures for LSI include intrasegment sales to the electronic components segment.

7. FY2012 First-Half Consolidated Balance Sheets

	Yen	
	(Millions)	
	September 30 2012	March 31 2012
Assets		
Current assets:		
Cash and time deposits	Y 220,545	213,499
Notes and accounts receivable, trade	736,706	901,316
Marketable securities	60,680	60,426
Finished goods	134,126	139,162
Work in process	138,817	106,268
Raw materials	88,336	88,686
Deferred tax assets	69,855	72,519
Others	124,374	132,708
Allowance for doubtful accounts	(10,655)	(12,802)
Total current assets	1,562,784	1,701,782
Non-current assets:		
Property, plant and equipment, net of accumulated depreciation:		
Buildings	280,614	284,631
Machinery	85,406	91,831
Equipment	122,031	123,770
Land	115,241	115,614
Construction in progress	28,572	25,097
Total property, plant and equipment	631,864	640,943
Intangible assets:		
Software	131,968	132,274
Goodwill	59,781	67,526
Others	26,752	30,487
Total intangible assets	218,501	230,287
Other non-current assets:		
Investment securities	142,068	149,097
Deferred tax assets	62,985	65,268
Others	160,105	164,630
Allowance for doubtful accounts	(6,009)	(6,500)
Total other non-current assets	359,149	372,495
Total non-current assets	1,209,514	1,243,725
Total assets	Y 2,772,298	2,945,507

	Yen (Millions)	
	September 30 2012	March 31 2012
Liabilities and net assets		
Liabilities		
Current liabilities:		
Notes and accounts payables, trade	Y 528,411	617,755
Short-term borrowings	206,501	67,936
Current portion of bonds payable	3,911	60,986
Lease obligations	14,769	15,794
Accrued expenses	314,273	342,541
Accrued income taxes	15,698	18,627
Provision for product warranties	25,727	28,398
Provision for construction contract losses	8,177	13,918
Provision for bonuses to board members	-	78
Others	216,995	251,405
Total current liabilities	1,334,462	1,417,438
Long-term liabilities:		
Bonds payable	170,300	170,300
Long-term borrowings	47,536	81,926
Lease obligations	26,793	27,735
Deferred tax liabilities	25,942	27,939
Revaluation of deferred tax liabilities	503	503
Accrued retirement benefits	170,082	180,491
Provision for loss on repurchase of computers	11,720	14,356
Provision for recycling expenses	6,917	6,690
Provision for product warranties	1,851	2,006
Others	47,425	49,525
Total long-term liabilities	509,069	561,471
Total liabilities	1,843,531	1,978,909
Net assets		
Shareholders' equity:		
Common stock	324,625	324,625
Capital surplus	236,430	236,432
Retained earnings	344,056	365,300
Treasury stock at cost	(325)	(318)
Total shareholders' equity	904,786	926,039
Accumulated other comprehensive income:		
Unrealized gain and loss on securities, net of taxes	9,078	13,660
Deferred gains or losses on hedges	174	907
Revaluation surplus on land	2,583	2,584
Foreign currency translation adjustments	(111,373)	(102,151)
Total accumulated other comprehensive income	(99,538)	(85,000)
Subscription rights to shares	80	78
Minority interests in consolidated subsidiaries	123,439	125,481
Total net assets	928,767	966,598
Total liabilities and net assets	Y 2,772,298	2,945,507

8. FY2012 First-Half Consolidated Statements of Cash Flows

	Yen (Millions)	
	<u>1H FY 2012</u> <u>(4/1/12~9/30/12)</u>	<u>1H FY 2011</u> <u>(4/1/11~9/30/11)</u>
1. Cash flows from operating activities:		
Income (loss) before income taxes and minority interests	Y 3,121	(10,277)
Depreciation and amortization	88,032	94,616
Amortization of goodwill	7,406	7,484
Increase (decrease) in provisions	(18,934)	(14,730)
Interest and dividend income	(2,410)	(3,869)
Interest charges	3,731	4,845
Equity in earnings of affiliates, net	(1,263)	(2,128)
Loss on disposal of non-current assets	1,816	1,275
(Increase) decrease in receivables, trade	148,953	124,471
(Increase) decrease in inventories	(32,139)	(34,364)
Increase (decrease) in payables, trade	(79,155)	(49,110)
Other, net	(49,850)	(41,078)
Cash generated from operations	<u>69,308</u>	<u>77,135</u>
Interest and dividends received	2,945	4,256
Interest paid	(3,764)	(8,033)
Income taxes paid	(8,271)	(18,146)
Net cash provided by operating activities	<u>60,218</u>	<u>55,212</u>
2. Cash flows from investing activities:		
Purchases of property, plant and equipment	(53,149)	(68,763)
Proceeds from sales of property, plant and equipment	3,650	1,910
Purchases of intangible assets	(28,002)	(25,693)
Purchases of investment securities	(2,272)	(1,233)
Proceeds from sales of investment securities	248	799
Proceeds from acquisition of subsidiaries' stock resulting in change in scope of consolidation	-	45
Other, net	1,745	265
Net cash used in investing activities	<u>(77,780)</u>	<u>(92,670)</u>
1+2 [Free Cash Flow]	<u>(17,562)</u>	<u>(37,458)</u>
3. Cash flows from financing activities:		
Increase (decrease) in short-term borrowings	110,869	70,952
Proceeds from long-term debt	11,500	27,500
Repayment of long-term debt	(16,217)	(6,381)
Proceeds from issuance of bonds	5,767	60,523
Repayment of bonds	(62,678)	(100,000)
Proceeds from sales of treasury stock	5	8
Purchase of treasury stock	(14)	(19)
Dividends paid	(11,583)	(11,367)
Other, net	(9,207)	(13,704)
Net cash provided by financing activities	<u>28,442</u>	<u>27,512</u>
4. Effect of exchange rate changes on cash and cash equivalents	<u>(3,928)</u>	<u>(9,438)</u>
5. Net increase (decrease) in cash and cash equivalents	<u>6,952</u>	<u>(19,384)</u>
6. Cash and cash equivalents at beginning of period	<u>266,698</u>	<u>358,593</u>
7. Cash and cash equivalents of newly consolidated subsidiaries	<u>528</u>	<u>4,071</u>
8. Cash and cash equivalents at end of period	<u>Y 274,178</u>	<u>343,280</u>

9. FY2012 Second-Quarter Consolidated Income Statements and Consolidated Statements of Comprehensive Income

[Consolidated Income Statements]

	Yen	
	(Millions)	
	2Q FY 2012 (7/1/12~9/30/12)	2Q FY 2011 (7/1/11~9/30/11)
Net sales	Y 1,114,443	1,106,246
Cost of sales	804,892	796,912
Gross profit	309,551	309,334
Selling, general and administrative expenses	276,818	285,144
Operating income	32,733	24,190
Other income:		
Interest income	446	680
Dividend income	261	53
Equity in earnings of affiliates, net	-	118
Others	1,545	1,555
Total other income	2,252	2,406
Other expenses:		
Interest expense	1,877	2,382
Equity in loss of affiliates, net	570	-
Loss on foreign exchange, net	551	4,496
Loss on disposal of property, plant and equipment and intangible assets	615	503
Loss on changes in retirement benefit plan	-	717
Others	3,316	2,396
Total other expenses	6,929	10,494
Income before income taxes and minority interests	28,056	16,102
Income taxes:		
Current	6,947	7,678
Deferred	7,518	(16,720)
Total income taxes	14,465	(9,042)
Income before minority interests	13,591	25,144
Minority interests in income (loss) of consolidated subsidiaries	854	(1,034)
Net income	Y 12,737	26,178

[Consolidated Statements of Comprehensive Income]

	Yen	
	(Millions)	
	2Q FY 2012	2Q FY 2011
	(7/1/12~9/30/12)	(7/1/11~9/30/11)
Income before minority interests	Y 13,591	25,144
Other comprehensive income:		
Unrealized gain and loss on securities, net of taxes	(1,330)	(4,288)
Deferred gains or losses on hedges	3	2
Foreign currency translation adjustments	769	(15,520)
Share of other comprehensive income of associates accounted for using equity method	(463)	(1,824)
Total other comprehensive income	(1,021)	(21,630)
Comprehensive income:	12,570	3,514
Attributable to:		
Owners of the parent	11,812	5,643
Minority interests	Y 758	(2,129)

10. FY2012 Second-Quarter Consolidated Business Segment Information

a. Net Sales* and Operating Income

	Yen (Billions)		2Q FY2012 vs 2Q FY2011	
	2Q FY 2012 (7/1/12~9/30/12)	1Q FY 2012 (4/1/12~6/30/12)	Change (%)	Constant currency (%)**
Technology Solutions				
Sales:				
Japan	Y 478.2	402.2	+1.3	1
Outside Japan	235.1	224.8	-7.6	-5
Total	<u>713.3</u>	<u>627.1</u>	-1.8	-1
Operating income:				
Services	32.4	4.9	+16.0	
[Operating income margin]	[5.6%]	[1.0%]		
System Platforms	13.7	(4.0)	-9.5	
[Operating income margin]	[10.0%]	[-3.6%]		
Total operating income	<u>46.2</u>	<u>0.8</u>	+7.0	
[Operating income margin]	<u>[6.5%]</u>	<u>[0.1%]</u>		
Ubiquitous Solutions				
Sales:				
Japan	250.2	175.8	+19.9	20
Outside Japan	64.5	58.7	-9.9	-4
Total	<u>314.7</u>	<u>234.6</u>	+12.3	14
Operating income	12.4	(2.0)	+185.3	
[Operating income margin]	<u>[4.0%]</u>	<u>[-0.9%]</u>		
Device Solutions				
Sales:				
Japan	78.1	72.0	-11.5	-12
Outside Japan	60.1	58.3	+1.5	2
Total	<u>138.3</u>	<u>130.3</u>	-6.3	-6
Operating income	(3.3)	(3.6)	-	
[Operating income margin]	<u>[-2.4%]</u>	<u>[-2.8%]</u>		
Other/Elimination and Corporate***				
Sales	(51.9)	(34.7)	-	-
Operating income	(22.5)	(20.2)	-	
Total				
Sales:				
Japan	759.5	618.9	+4.5	4
Outside Japan	354.8	338.3	-6.4	-3
Total	<u>1,114.4</u>	<u>957.3</u>	+0.7	2
Operating income	Y <u>32.7</u>	<u>(25.0)</u>	+35.3	
[Operating income margin]	<u>[2.9%]</u>	<u>[-2.6%]</u>		

b. Net Sales* by Principal Products and Services

(Billion Yen)

	FY2011				FY2012			
	1Q	2Q	3Q	4Q	1Q	2Q	Comparison to 2Q FY2011	
							Change (%)	Constant Currency (%)

<Services>

Solutions / System Integration	168.5	207.7	191.5	257.1	170.5	210.2	1.2	1
Infrastructure Services	365.5	376.9	367.6	436.3	343.1	365.3	Δ3.1	Δ2

<System Platforms>

System Products	62.8	68.7	57.8	93.2	49.1	61.7	Δ10.2	Δ8
Network Products	62.2	72.9	69.1	76.5	64.3	75.9	4.2	4

<Ubiquitous Solutions>

PCs / Mobile Phones	190.8	207.4	232.4	258.7	170.6	249.3	20.2	22
Mobilewear	44.5	72.8	68.7	78.5	63.9	65.4	Δ10.2	Δ10

<Device Solutions>

LSI****	77.0	85.7	75.6	88.7	67.8	76.2	Δ11.0	Δ11
Electronic Components	64.0	62.1	62.8	69.5	62.7	62.3	0.3	0

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 second quarter of FY2011 to translate the current period's net sales outside Japan into yen.

*** "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.

**** Sales figures for LSI include intrasegment sales to the electronic components segment.

Part II: Explanation of Financial Results

1. Overview of FY2012 Second-Quarter Consolidated Financial Results

Business Environment

During the first half of fiscal 2012 (April 1, 2012 – September 30, 2012), as the economic slowdown spread, recovery in the global economy was weak. Progress was made in building a framework of economic assistance for countries in southern Europe, although financial markets remained unstable. The real economy also continued to deteriorate as a result of fiscal austerity measures put in place by governments and rising unemployment. With unemployment remaining stubbornly high in the US, there was a further easing of monetary policy, but concerns over fiscal policy have resulted in continued uncertainty. Economic growth in emerging market countries has moderated as exports have declined due to the European recession.

Economic conditions in Japan continued to be bolstered by an uptick in demand on the back of reconstruction efforts following the Great East Japan Earthquake, but overall growth remains weak as a result of the expiration of subsidies for hybrid car purchases and slowdown in global economic growth.

Spending on information and communication technology (ICT) in Japan has been solid as investments that were previously put off were made and telecommunications carriers invested to keep up with increases in communications traffic. Outside of Japan, primarily in Europe, where economic conditions continue to deteriorate, companies are making stronger moves to control investment spending.

FY 2012 Second-Quarter Financial Results

(Billion Yen)

	FY2012		FY2011		Change vs. 2Q FY 2011		Change (%) Constant Currency
	2Q 7/1/12- 9/30/12	1Q 4/1/12- 6/30/12	2Q 7/1/11- 9/30/11	1Q 4/1/11- 6/30/11	Change (%)		
Net Sales	1,114.4	957.3	1,106.2	986.0	8.1	0.7	2
Cost of Sales	804.8	706.7	796.9	721.5	7.9	1.0	
Gross Profit	309.5	250.6	309.3	264.5	0.2	0.1	
[Gross Profit Margin]	[27.8%]	[26.2%]	[28.0%]	[26.8%]	[-0.2%]		
Selling, General and Administrative Expenses	276.8	275.6	285.1	281.7	-8.3	-2.9	
Operating Income (Loss)	32.7	-25.0	24.1	-17.1	8.5	35.3	
[Operating Income Margin]	[2.9%]	[-2.6%]	[2.2%]	[-1.7%]	[0.7%]		
Other Income and Expense	-4.6	0.1	-8.0	-9.2	3.4	-	
Income (Loss) Before Income Taxes and Minority Interests	28.0	-24.9	16.1	-26.3	11.9	74.2	
Income Taxes	14.4	-1.8	-9.0	-3.0	23.5	-	
Income (Loss) Before Minority Interests	13.5	-23.0	25.1	-23.3	-11.5	-46.0	
Minority Interests (Loss)	0.8	0.7	-1.0	-2.9	1.8	-	
Net Income (Loss)	12.7	-23.7	26.1	-20.4	-13.4	-51.3	

FY 2012 First-Half Financial Results

(Billion Yen)

	First Half FY 2012 4/1/12- 9/30/12	First Half FY 2011 4/1/11- 9/30/11	Change vs. First Half FY 2011		Change (%) Constant Currency	Change vs. July 2012 projections
				Change (%)		
Net Sales	2,071.8	2,092.3	-20.5	-1.0	0	-8.1
Operating Income [Operating Income Margin]	7.6 [0.4%]	7.0 [0.3%]	0.6 [0.1%]	9.1		2.6 [0.2%]
Net Income	-11.0	5.7	-16.8	-		-1.0

Quarterly Breakdown of Results

(Billion Yen)

		FY2011				FY2012	
		1Q	2Q	3Q	4Q	1Q	2Q
Total	Sales	986.0	1,106.2	1,079.7	1,295.5	957.3	1,114.4
	Operating Income	-17.1	24.1	3.1	95.0	-25.0	32.7

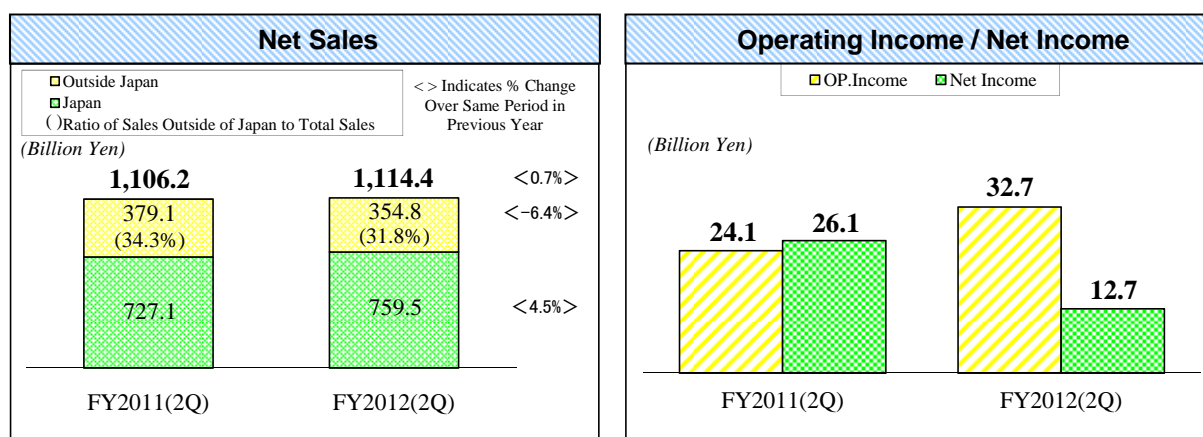
[Results by Business Segment]

Technology Solutions	Sales	659.1	726.2	686.1	863.3	627.1	713.3
	Operating Income	2.5	43.1	25.9	99.6	0.8	46.2
Services	Sales	534.0	584.6	559.1	693.4	513.6	575.6
	Operating Income	2.0	27.9	22.1	71.8	4.9	32.4
System Platforms	Sales	125.1	141.6	127.0	169.8	113.4	137.6
	Operating Income	0.4	15.2	3.7	27.8	-4.0	13.7
Ubiquitous Solutions	Sales	235.4	280.3	301.1	337.2	234.6	314.7
	Operating Income	-0.0	4.3	2.0	13.5	-2.0	12.4
Device Solutions	Sales	140.8	147.5	138.1	158.0	130.3	138.3
	Operating Income	-1.0	-3.8	-8.4	3.0	-3.6	-3.3

2. Profit and Loss for the Second Quarter

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 September 30, 2012. 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 Second quarter of fiscal 2011 to translate the current period's net sales outside Japan into yen.

<Profit and Loss>



Consolidated net sales for the second quarter of fiscal 2012 were 1,114.4 billion yen (US\$14,287 million), essentially unchanged from the second quarter of fiscal 2011.

Net sales in Japan rose by 4.5%. Sales of LSI devices and PCs declined, although sales of mobile phones and network products increased.

Sales outside of Japan fell by 6.4%. On a constant currency basis, sales declined by 3%. Sales of infrastructure services were lower, primarily in Europe, on account of the impact of the deteriorating economic environment, and as well as for optical transmission systems to North America and for UNIX servers.

For the second quarter of fiscal 2012, the average yen exchange rates against major currencies were 79 yen for the US dollar (representing yen depreciation of 1 yen), 98 yen for the euro (appreciation of 12 yen), and 124 yen for the British pound (appreciation of 1 yen) compared with the same period of the previous fiscal year. As a result, the impact of foreign exchange fluctuations for the first quarter was to reduce net sales by approximately 10 billion yen compared to the second quarter of fiscal 2011. Sales generated outside Japan as a percentage of total sales were 31.8%, a decrease of 2.5 percentage points compared to the second quarter of the previous fiscal year.

Gross profit was 309.5 billion yen, roughly unchanged yen from the second quarter of fiscal 2011. Despite the positive impact of higher mobile phone sales, overall gross profit was essentially unchanged because of the impact of lower sales of LSI devices and PCs, in addition to higher procurement costs in Europe for components and materials denominated in US dollars because of the depreciation of the euro against the dollar. The gross profit margin was 27.8%, a decline of 0.2 of a percentage point from the second quarter of the prior fiscal year.

Selling, general and administrative expenses were 276.8 billion yen, a decline of 8.3 billion yen from the second quarter of fiscal 2011, primarily as a result of efforts across the group to generate cost efficiencies and the impact of yen appreciation. There was, however, continued upfront development spending in network-related technologies and other areas.

As a result of the above factors, Fujitsu recorded operating income of 32.7 billion yen (US\$419 million), an increase of 8.5 billion yen from the previous fiscal year's second quarter.

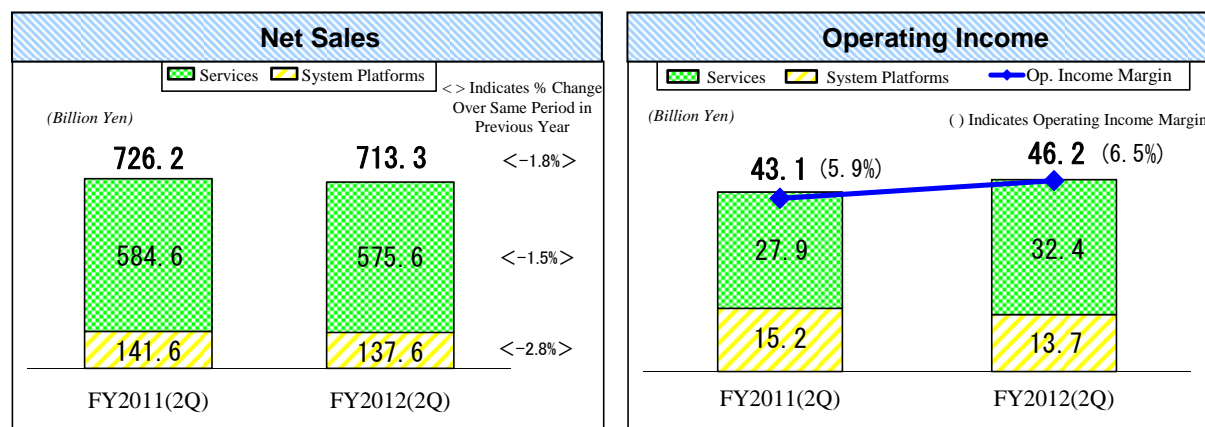
In other income and expenses, Fujitsu recorded a loss of 4.6 billion yen, representing an improvement of 3.4 billion yen, primarily on lower foreign exchange losses.

Fujitsu reported consolidated net income of 12.7 billion yen (US\$163 million), a decline of 13.4 billion yen from the second quarter of fiscal 2011. Although income before income taxes and minority interests increased, net income declined because, in the second quarter of fiscal 2011, the decision to liquidate a subsidiary in Europe and a stock transfer executed in line with group reorganization that had the effect of lowering tax expenses.

3. Results by Business Segment

Information on fiscal 2012 second-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 713.3 billion yen (US\$9,145 million), down 1.8% from the second quarter of fiscal 2011. Sales in Japan increased 1.3%. While server-related sales fell due to a decline in large-scale system deals primarily in the financial services sector, overall sales increased on account of higher sales of network products, including mobile phone base stations, as a result of higher spending by telecommunications carriers to deal with larger volumes of communications traffic and to expand LTE coverage area. In system integration services, despite the impact of fewer large-scale system deals and a shift toward spending on hardware by telecommunications carriers, sales as a whole increased mainly due to a recovery in manufacturing and public sector spending. Infrastructure service sales also climbed as a result of increased demand related to network services against a backdrop of telecommunications carriers trying to keep up with higher volumes of communications traffic. Sales outside Japan declined 7.6%. On a constant currency basis, sales fell by 5%. Contributing factors included lower sales of optical transmission systems impacted by a shift toward spending on wireless networks by North American telecommunications carriers, as well as a decline in sales of UNIX servers, primarily to Europe and the US, prior to the introduction of new models. Other server related sales declined on account of the economic downturn in Europe and the US.

The segment posted operating income of 46.2 billion yen (US\$592 million), up 3.0 billion yen compared to the second quarter of fiscal 2011. In Japan, despite the impact of fewer large-scale system deals, in addition to the increment of upfront R&D spending mainly for network products, income rose overall on the back of higher network-related sales and the impact of lower x86 server costs. Outside Japan, improvements were made to the profitability of the infrastructure services business, but income deteriorated on the impact of lower sales of optical transmission systems to North America and for UNIX servers, as well as other server-related sales that also fell.

	(Billion Yen)	
	Second Quarter FY 2012	Change vs. 2Q FY 2011
Net Sales	713.3	-1.8 %
Japan	478.2	1.3 %
Outside Japan	235.1	-7.6 %
Operating Income	46.2	3.0

(a) Services

Net sales in the Services sub-segment were 575.6 billion yen (US\$7,379 million), down 1.5% from the same period a year earlier. In Japan, sales increased 1.7%. For system integration services, despite the impact of fewer large-scale system deals primarily in the financial services sector, in addition to a shift toward spending on hardware by telecommunications carriers to deal with higher communications traffic, sales as a whole were higher mainly due to a recovery in spending in the manufacturing and public sectors. Infrastructure services were impacted by a shift in the ISP business, from packaged products that include connection fees to stand-alone products, although overall sales rose on higher demand related to network services as telecommunications carriers endeavored to keep up with higher volumes of communications traffic. Sales outside Japan declined 7.1%. On a constant currency basis, sales declined 5%. The datacenter business in Australia and North America is growing steadily, although sales were hit by constrained corporate investments against the backdrop of the economic downturn in Europe, as well as the impact of fiscal austerity policies put in place by the UK government.

(Billion Yen)

	Second Quarter FY 2012	Change vs. 2Q FY 2011
Net Sales	575.6	-1.5 %
Japan	376.0	1.7 %
Outside Japan	199.5	-7.1 %
Operating Income	32.4	4.4

Operating income for the Services sub-segment was 32.4 billion yen (US\$415 million), up 4.4 billion yen compared to the second quarter of fiscal 2011. In Japan, income increased due to a rise in sales of network services, despite the impact of fewer large-scale system deals. Outside Japan, earnings improved as a result of the effect of increased sales and cost efficiencies in Australia and North America.

(b) System Platforms

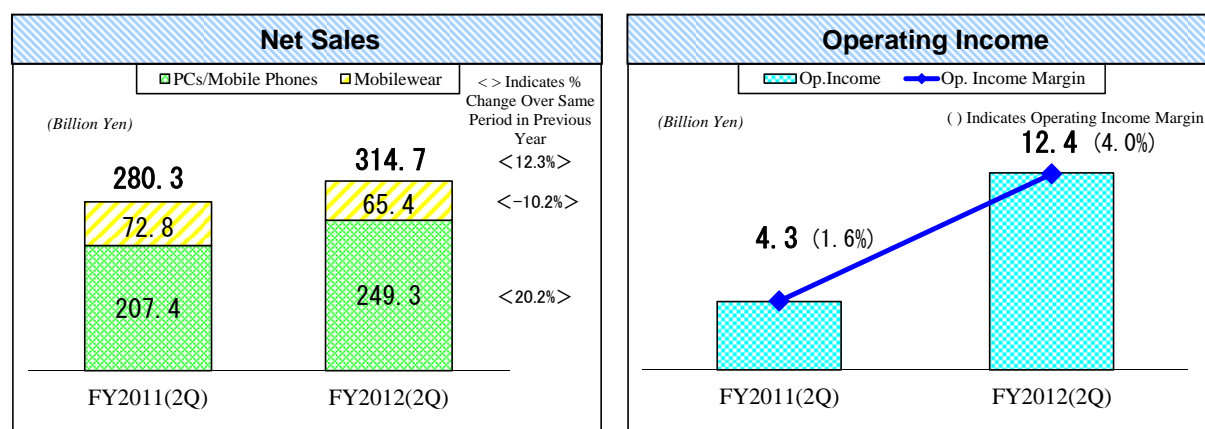
Net sales in the System Platforms sub-segment were 137.6 billion yen (US\$1,764 million), a decrease of 2.8% from the second quarter of fiscal 2011. Sales in Japan were essentially unchanged. Server-related sales fell due to a decline in large-scale system deals, particularly in the financial services industry. Sales of network products, including mobile phone base stations, climbed on account of increased investments to deal with higher network traffic and to expand the LTE coverage area. Sales outside Japan declined 10.1%. On a constant currency basis, sales decreased by 7%. Sales of optical communications systems declined due to a shift toward spending on wireless networks by North American telecommunications carriers. Sales of UNIX servers primarily to Europe and the US also fell in advance of the introduction of new models.

(Billion Yen)

	Second Quarter FY 2012	Change vs. 2Q FY 2011
Net Sales	137.6	-2.8 %
Japan	102.1	0.0 %
Outside Japan	35.5	-10.1 %
Operating Income	13.7	-1.4

The System Platforms sub-segment posted operating income of 13.7 billion yen (US\$176 million), representing a deterioration of 1.4 billion yen from the same period of the previous year. In Japan, although income from server-related products declined, in addition to higher upfront R&D spending mainly in network products, overall operating income remained essentially unchanged due to the effect of increased sales of network products and cost reductions for x86 servers. Outside Japan, income was adversely impacted by lower sales of optical transmission systems to North America and for UNIX servers.

Ubiquitous Solutions

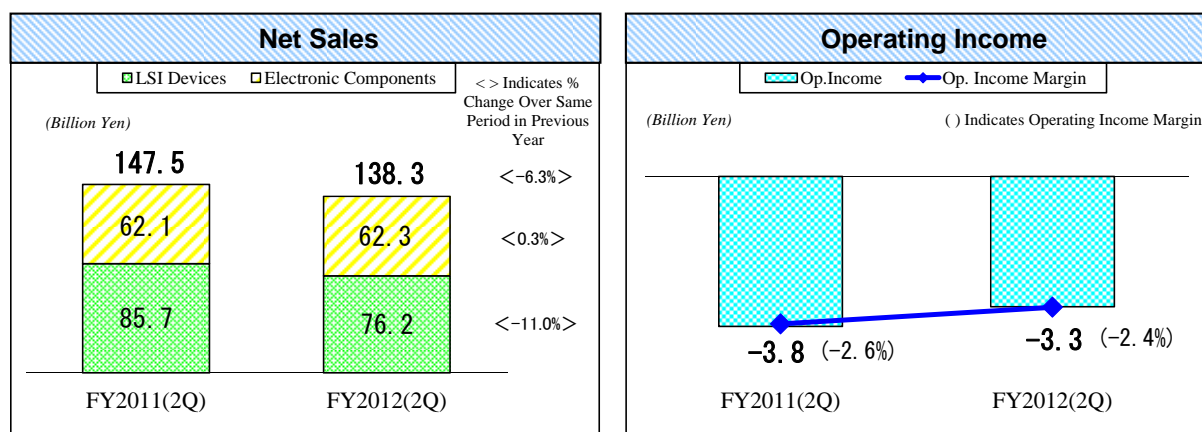


Net sales in the Ubiquitous Solutions segment were 314.7 billion yen (US\$4,035 million), an increase of 12.3% from the second quarter of fiscal 2011. Sales in Japan rose by 19.9%. Overall units of PCs shipped increased on large-volume orders received from corporations, although sales declined on weak consumer demand and lower sales prices. Sales of mobile phones increased as a result of the introduction of many new models such as Raku-Raku (“easy-to-use”) smartphones and an expansion in the market for tablets computer market. Sales of the Mobilewear sub-segment’s car audio and navigation systems declined compared to the higher production of automobiles in the second quarter of fiscal 2011 when automobile production picked up following the Great East Japan Earthquake. Sales outside Japan declined by 9.9%. On a constant currency basis, sales declined by 4%. Although unit sales of PCs increased in EMEA, a fall in market sales prices left net sales essentially unchanged from the same period of the previous fiscal year. Sales of mobilewear devices also declined, primarily in North America.

The Ubiquitous Solutions segment posted operating income of 12.4 billion yen (US\$159 million), an increase of 8.0 billion yen from the second quarter of fiscal 2011. Operating income in Japan benefited from higher sales of mobile phones, even though there was a decline in the sales prices of PCs. In addition, the impact of lower sales of mobilewear devices was offset by cost efficiencies and improvements from structural reforms. Outside of Japan, operating income was adversely affected by lower PC sales prices and higher procurement costs in Europe for components and materials denominated in US dollars because of the depreciation of the euro against the dollar. Operating income from mobilewear devices was essentially unchanged.

	(Billion Yen)	
	Second Quarter FY 2012	Change vs. 2Q FY 2011
Net Sales	314.7	12.3 %
Japan	250.2	19.9 %
Outside Japan	64.5	-9.9 %
Operating Income	12.4	8.0

Device Solutions



Note: LSI devices sales include intrasegment sales to the electronic components business

Net sales in Device Solutions amounted to 138.3 billion yen (US\$1,773 million), a decline of 6.3% compared to the second quarter of fiscal 2011. Sales in Japan fell 11.5%. LSI device sales decreased on lower demand, primarily for LSI devices used in digital audio-visual equipment and industrial equipment. Sales of electronic components, particularly of batteries, also fell. Sales outside Japan increased by 1.5%. For electronic components, sales of batteries, primarily to the US, declined, but sales of semiconductor packages, mainly to Asia, increased.

	(Billion Yen)	
	Second Quarter FY 2012	Change vs. 2Q FY 2011
Net Sales	138.3	-6.3 %
Japan	78.1	-11.5 %
Outside Japan	60.1	1.5 %
Operating Income	-3.3	0.4

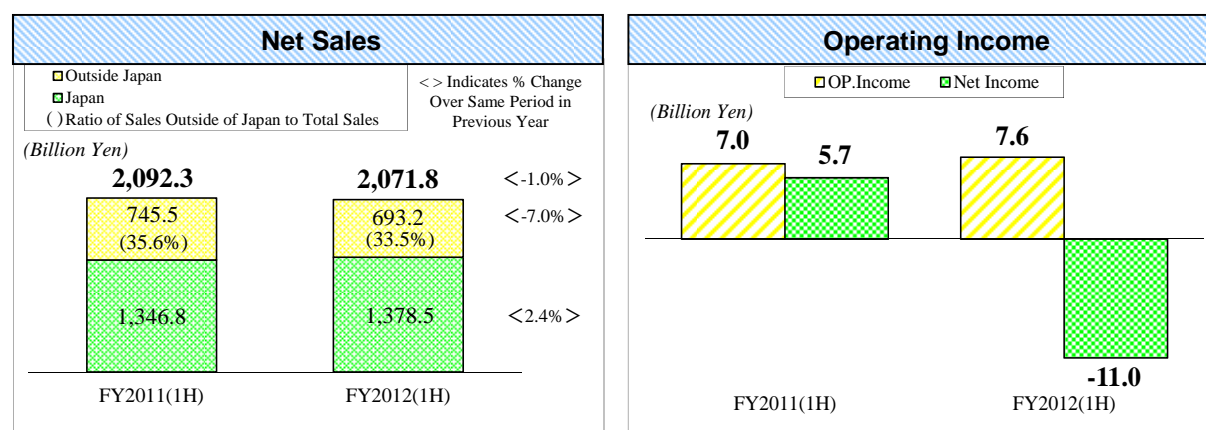
The Device Solutions segment recorded an operating loss of 3.3 billion yen (US\$42 million), representing an improvement of 0.4 billion yen from the second quarter of fiscal 2011. In Japan, earnings were adversely affected by lower sales of LSI devices, although the deterioration in earnings was limited on account of a decline in expenses. Outside Japan, operating income improved for electronic components as a result of higher sales of semiconductor packages.

The Fujitsu Group has been continuously working to optimize its manufacturing resources in accordance with changes in the economic and business environment. As part of these efforts, in LSI device business, the Group signed an agreement in April 2012 to transfer ownership of Iwate Plant to DENSO Corporation, and the transfer was completed as scheduled on October 1, 2012. In addition, in August 2012 the Group signed an agreement to transfer ownership of LSI assembly and test facilities to J-Devices Corporation. It is expected that a conclusive agreement will be signed and the transaction completed by the end of this year.

4. Overview of FY2012 First-Half Consolidated Results

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 September 30, 2012. 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 half of fiscal 2011 to translate the current period's net sales outside Japan into yen.

<Profit and Loss>



Consolidated net sales for the first half of fiscal 2012 amounted to 2,071.8 billion yen (US\$26,562 million), essentially unchanged from the first half of fiscal 2011.

Net sales in Japan rose by 2.4%. Sales revenues stemming from the next-generation supercomputer system, for which deliveries peaked in fiscal 2011, declined, and sales of LSI devices were adversely affected by weak demand. Sales of mobile phones, however, increased, primarily in the second quarter, as did sales of network products also increased.

Sales outside of Japan fell by 7.0%. On a constant currency basis, sales declined by 3%. Sales of infrastructure services were lower, primarily in Europe, on account of the deteriorating economic environment, and sales of optical transmission systems to North America and for UNIX servers decreased.

For the first half of fiscal 2012, the average yen exchange rates against major currencies were 79 yen for the US dollar (representing yen appreciation of 1 yen), 101 yen for the euro (appreciation of 13 yen), and 126 yen for the British pound (appreciation of 3 yen) compared with the same period of the previous fiscal year. As a result, the impact of foreign exchange fluctuations for the first half was to reduce net sales by approximately 30.0 billion yen compared to the first half of fiscal 2011. Sales generated outside Japan as a percentage of total sales were 33.5%, a decrease of 2.1 percentage points compared to the first half of the previous fiscal year.

Gross profit was 560.1 billion yen, a decline of 13.7 billion yen from the first half of fiscal 2011. The decline was the result of the impact of lower sales of LSI devices and optical transmission systems, in addition to higher procurement costs in Europe for components and materials denominated in US dollars on depreciation of the euro against the dollar. The gross profit margin was 27.0%, a decrease of 0.4 of a percentage point from the first half of the previous fiscal year.

Selling, general and administrative expenses were 552.4 billion yen, a decline of 14.3 billion yen from the first half of fiscal 2011, primarily as a result of group-wide efforts to generate cost efficiencies and

the impact of yen appreciation. There was, however, continued upfront development spending in network-related technologies and other areas.

As a result of the above factors, Fujitsu recorded operating income of 7.6 billion yen (US\$97 million), an increase of 0.6 billion yen from the previous fiscal year's first half.

Income before income taxes and minority interests was 3.1 billion yen, representing an improvement of 13.3 billion yen. The main reason for the improvement was in the first half of the previous fiscal year, a loss on disaster of 7.5 billion yen was recorded as a result of the impact of the earthquake. Exchange losses were also lower.

Fujitsu reported a consolidated net loss of 11.0 billion yen (US\$141 million), representing a deterioration of 16.8 billion yen from the first half of fiscal 2011. Although income before income taxes and minority interests increased, there was deterioration in net income because, in the first half of fiscal 2011, 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.

Comparison to Consolidated Earnings Projections Announced in July 2012

Net sales and operating income amounted to 2,071.8 billion yen and operating income were 7.6 billion yen, respectively, essentially unchanged from projections announced on July 27, 2012. Service business in Japan was steady due to a mild recovery to ICT investments. Mobile phone sales exceeded projections on account of strong smartphone sales. LSI devices and electronic components were adversely impacted by weak demand. In addition, the services business in Europe were affected by the economic downturn, and PC sales inside and outside Japan fell short of projections due to decline in sales prices.

A net loss of 11.0 billion yen was recorded

(Billion Yen)					
	First Half FY2011	July 2012 Projections	First Half FY2012	Change vs. July 2012 Projections	
					Change (%)
Net Sales	2,092.3	2,080.0	2,071.8	-8.1	-0.4
Operating Income [Operating Income Margin]	7.0 [0.3%]	5.0 [0.2%]	7.6 [0.4%]	2.6 [0.2%]	53.8
Net Income	5.7	-10.0	-11.0	-1.0	-

Results by Business Segment

Information on fiscal 2012 first-half 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 1,340.4 billion yen (US\$17,185 million), down 3.2% from the first half of fiscal 2011. In Japan, sales were essentially unchanged. Server-related sales declined compared to the same period in fiscal 2011, when there was high-volume production of dedicated servers for use in the K computer, a next-generation supercomputer, in addition, there was an adverse impact by a decline in large-scale system deals. Sales of network products including mobile phone base stations increased due to higher spending by telecommunications carriers to deal with larger volumes of communications traffic and to expand LTE coverage. In system integration services, despite the impact of fewer large-scale system deals and a shift toward spending on hardware by telecommunications carriers, sales as a whole grew due to a recovery in spending, primarily in the manufacturing, retailing, and public sectors. Infrastructure service sales were weak. Sales outside Japan declined 9.9%. On a constant currency basis, sales fell by 6%. Contributing factors included lower sales of optical transmission systems due to a shift toward spending on wireless network by North American telecommunications carriers, as well as a decline in sales of UNIX servers, primarily to Europe and the US, prior to the introduction of new models. Other server-related sales declined on account of the economic downturn in Europe and the US.

	(Billion Yen)	
	First Half FY 2012	Change vs. 1H FY 2011
Net Sales	1,340.4	-3.2 %
Japan	880.4	0.7 %
Outside Japan	459.9	-9.9 %
Operating Income	47.0	1.3

The segment posted operating income of 47.0 billion yen (US\$603 million), up 1.3 billion yen compared to the first half of fiscal 2011. In Japan, despite the impact of lower sales of large-scale system integration and server-related system deals, in addition to higher upfront R&D spending, mainly for network products, income rose overall on the back of higher network-related sales and the impact of cost reductions for x86 servers. Outside Japan, improvements were made to the profitability of the infrastructure services business, although income deteriorated on the impact of lower optical transmission systems to North America and for UNIX servers, and other server-related sales also declined.

(a) Services

Net sales in the Services sub-segment amounted to 1,089.2 billion yen (US\$13,964 million), down 2.6% from the same period a year earlier. In Japan, sales were essentially unchanged from the first half of fiscal 2011. For system integration services, despite the impact of fewer large-scale system deals, primarily in the financial services sector, in addition to a shift toward spending on hardware by telecommunications carriers to deal with higher communications traffic, sales increased due to a recovery in spending in the manufacturing, retailing, and

(Billion Yen)

	First Half FY 2012	Change vs. 1H FY 2011
Net Sales	1,089.2	-2.6%
Japan	691.8	0.6%
Outside Japan	397.3	-7.8%
Operating Income	37.3	7.3

public sectors. Infrastructure services were weak due to a shift in the ISP business, away from packaged products that include connection fees to stand-alone products, although demand related to network services rose against a backdrop of telecommunications carriers trying to keep up with higher volumes of communications traffic. Sales outside Japan declined 7.8%. On a constant currency basis, sales declined 4%. While the datacenter business in Australia and North America is growing steadily, sales were adversely affected by lower corporate spending stemming from the economic downturn in Europe, as well as the impact of fiscal austerity policies put in place by the UK government.

Operating income for the Services sub-segment was 37.3 billion yen (US\$478 million), an increase of 7.3 billion yen compared to the same period of fiscal 2011. In Japan, income increased due to a rising in sales of network services, despite the impact of fewer large-scale system deals. Outside Japan, earnings were adversely impacted by a decline in sales in Europe and an increase in expenses related to retirement benefit obligations in the UK, but sales increased and cost efficiencies were generated in Australia and North America, and there was improved profitability of the European services business.

(b) System Platforms

Net sales in the System Platforms sub-segment were 251.1 billion yen (US\$3,219 million), a decline of 5.8% from the first half of fiscal 2011. Sales in Japan were essentially unchanged. Sales of server-related products, declined compared to the first half of fiscal 2011, when there was high-volume production of dedicated servers for use in the K computer, a next-generation supercomputer. In addition, there was an adverse impact of fewer large-scale system deals. Sales of network product including mobile phone base stations climbed on

(Billion Yen)

	First Half FY 2012	Change vs. 1H FY 2011
Net Sales	251.1	-5.8%
Japan	188.5	0.9%
Outside Japan	62.5	-21.7%
Operating Income	9.6	-5.9

account of increased investments to deal with higher network traffic and to expand LTE coverage by telecommunications carriers. Sales outside Japan declined 21.7%. On a constant currency basis, sales decreased 18%. Sales of optical communications systems declined due to a shift toward spending on wireless networks by North American telecommunications carriers. Sales of UNIX servers, primarily to Europe and the US also fell, prior to the introduction of new models.

The System Platforms sub-segment posted operating income of 9.6 billion yen (US\$123 million), down 5.9 billion yen compared to the first half of fiscal 2011. In Japan, although income from server-related products declined, in addition to higher upfront R&D spending, mainly in network products, overall operating income remained essentially unchanged due to the effect of increased sales of network products and cost reductions for x86 servers. Outside Japan, income was adversely impacted by lower sales of optical transmission systems to North America and for UNIX servers.

Ubiquitous Solutions

Net sales in the Ubiquitous Solutions segment were 549.3 billion yen (US\$7,042 million), up 6.5% compared to the first half of 2011. Sales in Japan rose by 9.9%. Overall unit shipments of PCs increased because of large-volume orders received from corporations, particularly in the financial services sector, but sales of consumer PCs fell on weak consumer demand and a decline in sales prices. Sales of mobile phones increased as a result of the introduction of many new models such as Raku-Raku (“easy-to-use”) smartphones and an expansion in the market for tablet computers. Sales of the mobilewear sub-segment’s car audio and navigation systems also increased compared to last fiscal year’s first half, when automobile production was suspended due to the Great East Japan Earthquake. Sales outside Japan declined 3.9%. On a constant currency basis, sales rose by 4%. Although unit sales of PCs increased, particularly in Europe, a fall in market prices left sales essentially unchanged from the same period of the previous fiscal year. Sales of mobilewear rose as the result of the suspension of automobile manufacturing outside Japan in the first half of fiscal 2011.

(Billion Yen)

	First Half FY 2012	Change vs. 1H FY 2011
Net Sales	549.3	6.5%
Japan	426.0	9.9%
Outside Japan	123.3	-3.9%
Operating Income	10.4	6.0

The Ubiquitous Solutions segment posted operating income of 10.4 billion yen (US\$133 million), an increase of 6.0 billion yen from the same period of the previous fiscal year. Operating income in Japan benefited from the impact of higher sales of mobile phones and mobilewear, and impact of restructuring for mobilewear, even though there was a decline in the sales prices of PCs. Outside Japan, earnings were adversely affected by lower PC sales prices and higher procurement costs in Europe for components and materials denominated in US dollars because of the depreciation of the euro against the dollar.

Device Solutions

Net sales in Device Solutions amounted to 268.6 billion yen (US\$3,444 million), a decline of 6.8% compared to the first half of fiscal 2011. Sales in Japan declined 11.5%. LSI device sales decreased as shipments of CPUs for the next-generation supercomputer system were completed during the first half of fiscal 2011, and sales of LSI devices for use in Fujitsu’s own servers were sluggish. In addition, sales of LSI devices, primarily for digital audio-visual equipment, were adversely impacted by the delayed recovery in market conditions. Sales of electronic components, particularly of batteries, also fell. Sales outside Japan were essentially unchanged from the first half of fiscal 2011. On a constant currency basis, sales rose 1%. LSI device sales declined, mainly to Europe. For electronic components, sales of batteries, particularly to the US, declined, but sales of semiconductor packages, primarily to Asia, increased.

(Billion Yen)

	First Half FY 2012	Change vs. 1H FY 2011
Net Sales	268.6	-6.8%
Japan	150.1	-11.5%
Outside Japan	118.5	-0.3%
Operating Income	-7.0	-2.2

The Device Solutions segment recorded an operating loss of 7.0 billion yen (US\$90 million), representing a deterioration of 2.2 billion yen compared to the first half of fiscal 2011. In Japan, earnings were adversely affected by lower sales of LSI devices and a decline in production line capacity utilization rates. Production lines for 300mm wafers maintained high utilization rates, although basic product lines remained at a low level. Outside Japan, electronic components were adversely impacted by yen appreciation, but results benefited from higher sales of semiconductor packages.

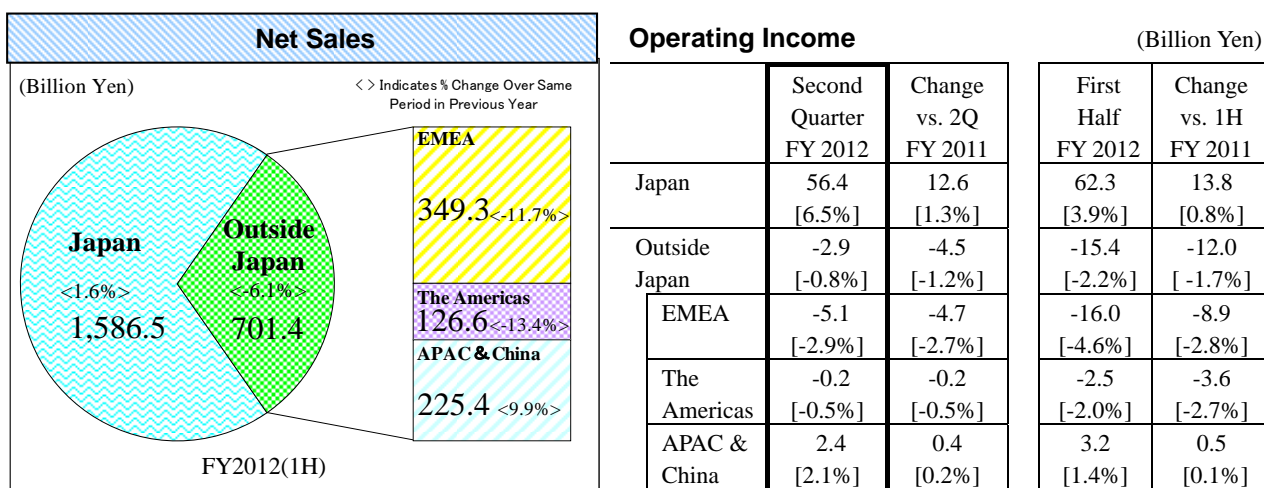
Other/Elimination and Corporate

This segment recorded an operating loss of 42.7 billion yen (US\$547 million), a deterioration of 4.6 billion yen from the first half of fiscal 2011. This was on account of up-front costs associated with the development of new businesses and other factors.

Overall operational testing of the K computer, which is the next-generation supercomputer jointly developed by Fujitsu and RIKEN, was completed in June 2012. After undergoing operational environment configuration, adjustment and user registration, on September 28 the system began full-scale operations for shared use among a wide range of academic organizations and industries.

<Geographic Information>

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



Note: Numbers inside brackets indicate operating income margin.

5. Financial Condition

[Assets, Liabilities and Net Assets]

(Billion Yen)

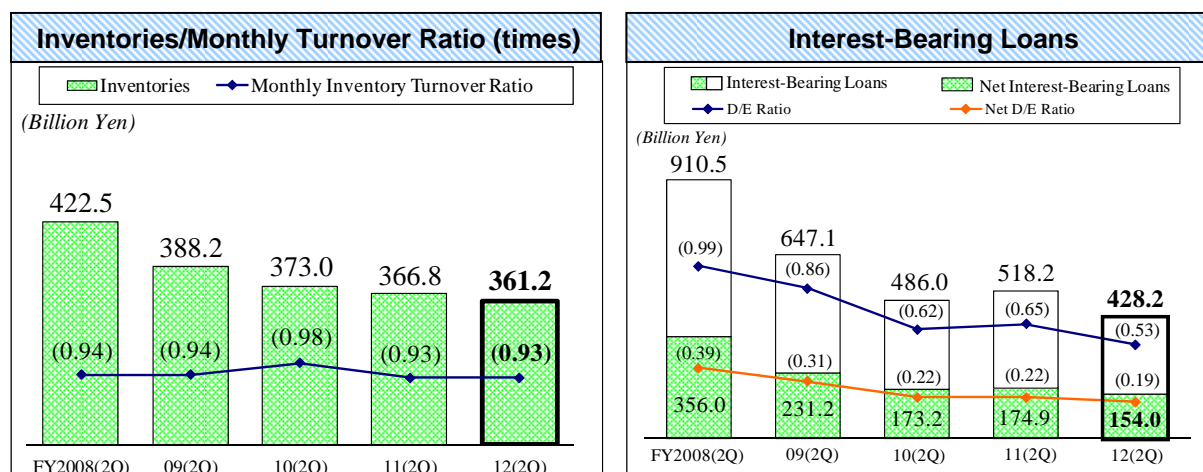
	Second Quarter FY2012 (at sept. 30,2012)	Year-end FY2011 (at March 31,2012)	Change	Second Quarter FY2011 (at sept. 30,2011)
Assets				
Current assets	1,562.7	1,701.7	-138.9	1,634.6
(Cash and time deposits and Marketable securities)	281.2	273.9	7.3	349.6
(Notes and accounts receivable, trade)	736.7	901.3	-164.6	722.6
(Inventories)	361.2	334.1	27.1	366.8
Non-current assets	1,209.5	1,243.7	-34.2	1,221.3
(Property, plant and equipment)	631.8	640.9	-9.0	630.2
(Intangible assets)	218.5	230.2	-11.7	234.2
(Investment securities and other non-current assets)	359.1	372.4	-13.3	356.9
Total Assets	2,772.2	2,945.5	-173.2	2,855.9
Liabilities				
Current liabilities	1,334.4	1,417.4	-82.9	1,401.9
(Notes and accounts payables, trade)	528.4	617.7	-89.3	534.9
(Short-term borrowings and Current portion of bonds payable)	210.4	128.9	81.4	271.8
(Accrued expenses)	314.2	342.5	-28.2	302.5
Long-term liabilities	509.0	561.4	-52.4	534.1
(Long-term debt)	217.8	252.2	-34.3	246.4
(Accrued retirement benefits)	170.0	180.4	-10.4	173.5
Total Liabilities	1,843.5	1,978.9	-135.3	1,936.1
Net Assets				
Shareholders' equity	904.7	926.0	-21.2	899.4
Accumulated other comprehensive income	-99.5	-85.0	-14.5	-106.1
Minority interests in consolidated subsidiaries	123.4	125.4	-2.0	126.4
Total Net Assets	928.7	966.5	-37.8	919.8
Total Liabilities and Net Assets	2,772.2	2,945.5	-173.2	2,855.9

[Cash Flows]

(Billion Yen)

	First Half FY2012 (4/1/12~9/30/12)	First Half FY2011 (4/1/11~9/30/11)	Change
I. Cash flows from operating activities:			
Income (loss) before income taxes and minority interests	3.1	-10.2	13.3
Depreciation and amortization, including goodwill amortization	95.4	102.1	-6.6
(Increase) decrease in receivables, trade	148.9	124.4	24.4
(Increase) decrease in inventories	-32.1	-34.3	2.2
Increase (decrease) in payables, trade	-79.1	-49.1	-30.0
Income tax paid	-8.2	-18.1	9.8
Net cash provided by operating activities	60.2	55.2	5.0
II. Cash flows from investing activities:			
Purchases of property, plant and equipment	-53.1	-68.7	15.6
Purchases of intangible assets	-28.0	-25.6	-2.3
Net cash used in investing activities	-77.7	-92.6	14.8
I + II Free Cash Flow	-17.5	-37.4	19.8
III. Cash flows from financing activities:			
Net increase in borrowings (decrease)	106.1	92.0	14.0
Bond issue and redemption	-56.9	-39.4	-17.4
Dividends Paid	-11.5	-11.3	-0.2
Net cash provided by financing activities	28.4	27.5	0.9
Cash and cash equivalents at end of period	274.1	343.2	-69.1

Explanation of Assets, Liabilities and Net Assets



Note: The monthly turnover ratio is calculated by taking first-half sales, dividing by the average balance of inventories in the first half, and then dividing by 6. The average balance of inventories in the second quarter is calculated using the average of the balances at the end of first quarter and second quarter.

Consolidated total assets at the end of the second quarter were 2,772.2 billion yen (US\$35,541 million), a decrease of 173.2 billion yen from the end of fiscal 2011. Current assets decreased by 138.9 billion yen compared with the end of fiscal 2011, to 1,562.7 billion yen, reflecting the collection of notes and accounts receivable associated with the large concentration of sales at the end of previous fiscal year. In preparation for anticipated sales, particularly in the services business and mobile phone business, inventories at the end of the quarter increased to 361.2 billion yen, an increase of 27.1 billion yen from the ending balance of fiscal 2011. The monthly inventory turnover ratio, which is an indication of asset utilization efficiency, was 0.93 times, essentially unchanged from the end of the second quarter of fiscal 2011.

Non-current assets declined by 34.2 billion yen from the end of fiscal 2011, to 1,209.5 billion yen. The net balances of property, plant and equipment as well as intangible assets decreased as depreciation and amortization exceeded the level of capital expenditures during the first half.

Consolidated total liabilities amounted to 1,843.5 billion yen (US\$23,635 billion), a decrease of 135.3 billion yen compared to the end of fiscal 2011, reflecting the payment of trade notes and accounts payable relating to the concentration of sales at the end of the prior fiscal year. The balance of interest-bearing loans was 428.2 billion yen, an increase of 47.1 billion yen from the end of fiscal 2011. The company redeemed 60.0 billion yen in straight corporate bonds at maturity, but short-term borrowings increased to finance a portion of working capital. As a result, the D/E ratio was 0.53 times, an increase of 0.08 of a percentage point compared to the end of fiscal 2011, and the net D/E ratio was 0.19 times, an increase of 0.05 of a percentage point compared to the end of fiscal 2011. Owners' equity has improved since the end of the second quarter of the previous fiscal year because of the efforts made to repay interest-bearing loans and the net income posted.

Net assets were 928.7 billion yen (US\$11,906 million), a decrease of 37.8 billion yen from the end of fiscal 2011. The decline in net assets reflects a decrease in shareholders' equity of 21.2 billion yen resulting mainly from the net loss recorded in the half and the payment of year-end dividends, as well as a decline in accumulated other comprehensive income of 14.5 billion yen, primarily as a result of yen appreciation. The decline in total assets increased the owners' equity ratio by 0.4 of a percentage point compared to the end of fiscal 2011, to 29.0%.

(Billion Yen)

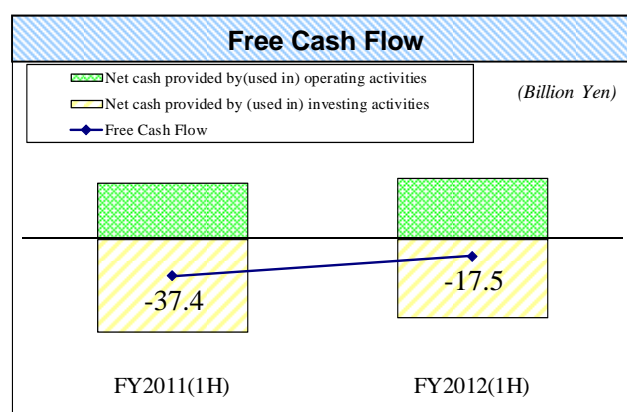
	2Q FY 2012 (September 30, 2012)	FY 2011 (March 31, 2012)	Change	2Q FY 2011 (September 30, 2011)
Cash and cash equivalents at end of period	274.1	266.6	7.4	343.2
Interest-bearing loans	428.2	381.1	47.1	518.2
Net interest-bearing loans	154.0	114.4	39.6	174.9
Owners' equity	805.2	841.0	-35.7	793.3
D/E ratio (times)	0.53	0.45	0.08	0.65
Net D/E ratio (times)	0.19	0.14	0.05	0.22
Shareholders' equity ratio	32.6 %	31.4 %	1.2 %	31.5 %
Owners' equity ratio	29.0 %	28.6 %	0.4 %	27.8 %

1. D/E ratio: Interest-bearing loans/Owners' equity.

2. Net D/E ratio: (Interest-bearing loans – Cash and cash equivalents at end of period)/Owners' equity.

Summary of Cash Flows

Net cash provided by operating activities in the first half amounted to 60.2 billion yen (US\$772 million). This represents an increase in cash inflows of 5.0 billion yen compared to the first half of fiscal 2011. The increase was attributable to improved income before income taxes and minority interests, as a loss on disaster stemming from the impact of the earthquake was posted in the first half of fiscal 2011, and a lower amount of corporate taxes paid due to the liquidation of a European subsidiary which reduced the previous fiscal year's corporate tax liability.



Net cash used in investing activities was 77.7 billion yen (US\$996 million). Outflows mainly consisted of the acquisition of property, plant and equipment amounting to 53.1 billion yen, primarily related to datacenters, and the acquisition of intangible assets amounting to 28.0 billion yen, primarily software. Compared to the same period in fiscal 2011, net outflows decreased by 14.8 billion yen, reflecting lower capital expenditures on property, plant and equipment.

Free cash flow, the sum of cash flows from operating and investing activities, was negative 17.5 billion yen (US\$224 million), representing a decrease in net cash outflows of 19.8 billion yen compared with the same period in the previous fiscal year. Free cash flow was positive in the second quarter although it was negative in the first quarter as income before income taxes and minority interests amounted to a loss.

Net cash provided by financing activities was 28.4 billion yen (US\$364 million). Cash on hand was used to redeem 60.0 billion yen in straight corporate bonds at maturity, but short-term borrowings were increased to finance a portion of working capital. This represents an increase in net cash inflows of 0.9 billion yen compared to the first half of fiscal 2011.

As a result of the above factors, cash and cash equivalents at the end of the first half of fiscal 2012 were 274.1 billion yen (US\$3,514 million), an increase of 7.4 billion yen compared to the end of fiscal 2011.

To replenish cash on hand, which had temporarily declined because it was used to redeem 60.0 billion yen in straight corporate bonds at maturity in September 2012, the company newly issued 60.0 billion yen in straight corporate bonds in October 2012.

	FY 2012			Change vs. FY 2011		
	First Quarter	Second Quarter	First Half	First Quarter	Second Quarter	First Half
	Cash flows from operating activities	-10.0	70.2	60.2	0.6	4.3
Cash flows from investing activities	-34.3	-43.4	-77.7	2.2	12.6	14.8
Free cash flow	-44.3	26.8	-17.5	2.9	16.9	19.8
Cash flows from financing activities	147.4	-118.9	28.4	87.7	-86.8	0.9
Total	103.0	-92.1	10.8	90.6	-69.8	20.8

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

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 services that integrate products, software, and services, the segment is organized in a matrix management structure comprised of business departments that are organized by product and service type, in order to manage costs and devise global business strategies, and sales departments that are organized along industry and geographic lines.

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 ICT 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 Half of Fiscal 2012 (April 1, 2012 to September 30, 2012)

1. Amounts of 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	1,314,193	494,988	241,987	2,051,168	12,741	2,063,909
Inter-segment	26,249	54,400	26,704	107,353	22,966	130,319
Total net sales	1,340,442	549,388	268,691	2,158,521	35,707	2,194,228
Operating Income (Loss)	47,094	10,428	-7,039	50,483	-3,152	47,331

* 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	2,158,521
Net Sales of "Other" Category	35,707
Elimination of Intersegment Transactions	-122,415
Net Sales in Consolidated Income Statements	2,071,813

(Million Yen)

Reconciliation of Operating Income (Loss)	Amount
Total of Reportable Segments	50,483
Operating Income of "Other" Category	-3,152
Corporate Expenses *	-37,085
Elimination of Intersegment Transactions	-2,556
Operating Income in Consolidated Income Statements	7,690

* 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 Half of Fiscal 2011 (April 1, 2011 to September 30, 2011)

1. Amounts of 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	1,344,946	460,665	254,874	2,060,485	25,885	2,086,370
Inter-segment	40,469	55,144	33,572	129,185	23,128	152,313
Total net sales	1,385,415	515,809	288,446	2,189,670	49,013	2,238,683
Operating Income (Loss)	45,722	4,335	-4,838	45,219	-1,099	44,120

* 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	2,189,670
Net Sales of "Other" Category	49,013
Elimination of Intersegment Transactions	-146,366
Net Sales in Consolidated Income Statements	2,092,317

(Million Yen)

Reconciliation of Operating Income (Loss)	Amount
Total of Reportable Segments	45,219
Operating Income of "Other" Category	-1,099
Corporate Expenses *	-36,534
Elimination of Intersegment Transactions	-535
Operating Income in Consolidated Income Statements	7,051

* 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.Second Quarter of Fiscal 2012 (July 1, 2012 to September 30, 2012)

1.Amounts of 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	699,821	283,187	123,955	1,106,963	3,434	1,110,397
Inter-segment	13,501	31,587	14,361	59,449	12,582	72,031
Total net sales	713,322	314,774	138,316	1,166,412	16,016	1,182,428
Operating Income (Loss)	46,219	12,463	-3,383	55,299	-1,675	53,624

* 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	1,166,412
Net Sales of "Other" Category	16,016
Elimination of Intersegment Transactions	-67,985
Net Sales in Consolidated Income Statements	1,114,443

(Million Yen)

Reconciliation of Operating Income (Loss)	Amount
Total of Reportable Segments	55,299
Operating Income of "Other" Category	-1,675
Corporate Expenses *	-19,465
Elimination of Intersegment Transactions	-1,426
Operating Income in Consolidated Income Statements	32,733

* 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. Second Quarter of Fiscal 2011 (July 1, 2011 to September 30, 2011)

1. Amounts of 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	712,063	250,848	132,052	1,094,963	8,122	1,103,085
Inter-segment	14,205	29,519	15,516	59,240	12,297	71,537
Total net sales	726,268	280,367	147,568	1,154,203	20,419	1,174,622
Operating Income (Loss)	43,196	4,368	-3,810	43,754	-1,573	42,181

* 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	1,154,203
Net Sales of "Other" Category	20,419
Elimination of Intersegment Transactions	-68,376
Net Sales in Consolidated Income Statements	1,106,246

(Million Yen)

Reconciliation of Operating Income (Loss)	Amount
Total of Reportable Segments	43,754
Operating Income of "Other" Category	-1,573
Corporate Expenses *	-19,263
Elimination of Intersegment Transactions	1,272
Operating Income in Consolidated Income Statements	24,190

* 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.

[Related Information]

Geographical Information

Net Sales

First Half of Fiscal 2012 (April 1, 2012 to September 30, 2012) (Million Yen)

Japan	Outside Japan				Total
	EMEA	The Americas	APAC/China	Sub-total	
1,378,540 (66.5%)	339,559 (16.4%)	135,587 (6.6%)	218,127 (10.5%)	693,273 (33.5%)	2,071,813 (100.0%)

First Half of Fiscal 2011 (April 1, 2011 to September 30, 2011) (Million Yen)

Japan	Outside Japan				Total
	EMEA	The Americas	APAC/China	Sub-total	
1,346,806 (64.4%)	392,843 (18.8%)	149,703 (7.1%)	202,965 (9.7%)	745,511 (35.6%)	2,092,317 (100.0%)

Second Quarter of Fiscal 2012 (July 1, 2012 to September 30, 2012) (Million Yen)

Japan	Outside Japan				Total
	EMEA	The Americas	APAC/China	Sub-total	
759,560 (68.2%)	170,964 (15.3%)	70,659 (6.3%)	113,260 (10.2%)	354,883 (31.8%)	1,114,443 (100.0%)

Second Quarter of Fiscal 2011 (July 1, 2011 to September 30, 2011) (Million Yen)

Japan	Outside Japan				Total
	EMEA	The Americas	APAC/China	Sub-total	
727,130 (65.7%)	200,710 (18.2%)	74,401 (6.7%)	104,005 (9.4%)	379,116 (34.3%)	1,106,246 (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. Consolidated Per Share Data

The calculations basis for earnings and net loss per share in the first half and second quarter, as well as diluted earnings per share is as follows:

	Unit	FY2012 4/1/12-9/30/12	FY2011 4/1/11-9/30/11
Earnings (net loss) per share	yen	-5.34	2.79
{ Calculation basis }			
Net income (net loss)	million yen	-11,059	5,774
Deduction from net income	million yen	-	-
Net income for common share (net loss)	million yen	-11,059	5,774
Average number of common shares outstanding	thousand shares	2,069,345	2,069,614
2. Diluted earnings per share	yen	-	2.79
{ Calculation basis }			
Adjustment for net income (net loss)	million yen	-	-10
[Adjustment related to dilutive securities issued by subsidiaries and affiliates]	million yen	[-]	[-10]
[Bonds payable and other costs]	million yen	[-]	[-]
Increase in number of common shares	thousand shares	-	-

Diluted earnings per share for the first half of FY2012 are not calculated due to loss per share, although the company has potential ordinary share.

	Unit	FY2012 7/1/12-9/30/12	FY2011 7/1/11-9/30/11
Earnings (net loss) per share	yen	6.16	12.65
{ Calculation basis }			
Net income	million yen	12,737	26,178
Deduction from net income	million yen	-	-
Net income for common share	million yen	12,737	26,178
Average number of common shares outstanding	thousand shares	2,069,342	2,069,605
2. Diluted earnings per share	yen	6.15	12.65
{ Calculation basis }			
Adjustment for net income	million yen	-3	-4
[Adjustment related to dilutive securities issued by subsidiaries and affiliates]	million yen	[-3]	[-4]
[Bonds payable and other costs]	million yen	[-]	[-]
Increase in number of common shares	thousand shares	-	-

9. Major Subsequent Events

After the completion of the first half of FY2012, Fujitsu issued the following straight bonds.

30th Series Unsecured Straight Bonds

1. Total amount of issue 40 billion yen
2. Interest rate 0.331% per annum
3. Issue price 100% of the denomination of each bond
4. Term and redemption method October 16, 2015 (3 years), Bullet repayment
5. Payment date October 16, 2012
6. Collateral The bonds are not secured by any pledge, mortgage or other charge on any assets or revenues of the Company or of others, nor are they guaranteed. There are no assets reserved as security for the bonds.
7. Application of funds The amount is scheduled to be allocated for redemption and repayment of the bonds and loans that will reach maturity by the end of March, 2013.

31st Series Unsecured Straight Bonds

1. Total amount of issue 20 billion yen
2. Interest rate 0.476% per annum
3. Issue price 100% of the denomination of each bond
4. Term and redemption method October 16, 2017 (5 years), Bullet repayment
5. Payment date October 16, 2012
6. Collateral The bonds are not secured by any pledge, mortgage or other charge on any assets or revenues of the Company or of others, nor are they guaranteed. There are no assets reserved as security for the bonds.
7. Application of funds The amount is scheduled to be allocated for redemption and repayment of the bonds and loans that will reach maturity by the end of March, 2013.

10. 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) Application of accounting procedures specific to preparation of quarterly consolidated financial statements

There are none.

(3) Changes in accounting policies and accounting estimates, and restatements

- 1.Changes in accounting policies arising from revision of accounting standards: None
- 2.Changes arising from other factors: None
- 3.Changes in accounting estimates: None
- 4.Restatements: None

(4) Cautionary Note Regarding Assumptions of a Going Concern

There are none.

(5) 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 November 14, 2012.

(6) Significant Changes in Shareholders' Equity

There are none.

(7) Precautions on Usage of Earnings Projections

These materials may contain forward-looking statements that are based on management's current information, views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results may differ materially from those projected or implied in the forward-looking statements due to, without limitation, the following factors listed below.

For information regarding the assumptions used to prepare these projections, please refer to "FY2012 Consolidated Earnings Projections" on page 32.

- 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

Part III: Supplementary Information

1. Forecast for FY 2012 Consolidated Business Segment Information

a. Net Sales* and Operating Income

	Yen (Billions)	Change vs. Previous Forecast***	Yen (Billions) FY 2011 (Actual)	Change(%) vs. FY 2011	Constant currency (%)****
	FY 2012 Current Forecast**				
Technology Solutions					
Sales:					
Japan	Y 1,935.0	5.0	1,912.5	+1.2	1
Outside Japan	990.0	-65.0	1,022.3	-3.2	-1
Total	<u>2,925.0</u>	-60.0	<u>2,934.9</u>	-0.3	1
Operating income:					
Services	130.0	0.0	124.0	+4.8	
[Operating income margin]	[5.5%]	[0.1%]	[5.2%]		
System Platforms	50.0	0.0	47.2	+5.8	
[Operating income margin]	[8.8%]	[0.2%]	[8.4%]		
Total operating income	<u>180.0</u>	0.0	<u>171.2</u>	+5.1	
[Operating income margin]	<u>[6.2%]</u>	[0.2%]	[5.8%]		
Ubiquitous Solutions					
Sales:					
Japan	895.0	5.0	884.9	+1.1	1
Outside Japan	250.0	-15.0	269.3	-7.2	-2
Total	<u>1,145.0</u>	-10.0	<u>1,154.2</u>	-0.8	0
Operating income	20.0	-5.0	19.9	+0.3	
[Operating income margin]	[1.7%]	[-0.5%]	[1.7%]		
Device Solutions					
Sales:					
Japan	320.0	-40.0	342.9	-6.7	-7
Outside Japan	245.0	-25.0	241.7	+1.4	3
Total	<u>565.0</u>	-65.0	<u>584.7</u>	-3.4	-3
Operating income	(12.0)	-27.0	(10.1)	-	
[Operating income margin]	[-2.1%]	[-4.5%]	[-1.7%]		
Other/Elimination and Corporate*****					
Sales	(215.0)	25.0	(206.3)	-	0
Operating income	(88.0)	-3.0	(75.7)	-	
Total					
Sales:					
Japan	2,970.0	-10.0	2,961.4	+0.3	0
Outside Japan	1,450.0	-100.0	1,506.0	-3.7	-1
Total	<u>4,420.0</u>	-110.0	<u>4,467.5</u>	-1.1	-0
Operating income	Y 100.0	-35.0	105.3	-5.0	
[Operating income margin]	[2.3%]	[-0.7%]	[2.4%]		
< Ratio of sales outside Japan >	< 32.8% >	< -1.4% >	< 33.7% >		

b. Net Sales* by Principal Products and Services

	Yen (Billions)	Change vs. Previous Forecast***	Yen (Billions)	Change(%) vs. FY 2011	Constant currency (%)****
	FY 2012 Current Forecast**		FY 2011 (Actual)		
Technology Solutions					
Services:					
Solutions / System Integration	Y 850.0	-	824.8	+3.0	+3
Infrastructure Services	1,505.0	-50.0	1,546.4	-2.7	-1
	<u>2,355.0</u>	-50.0	<u>2,371.2</u>	-0.7	0
System Platforms:					
System Products	270.0	-	282.7	-4.5	-3
Network Products	300.0	-10.0	280.8	+6.8	+7
	<u>570.0</u>	-10.0	<u>563.6</u>	+1.1	+2
Total	<u><u>2,925.0</u></u>	-60.0	<u><u>2,934.9</u></u>	-0.3	+1
Ubiquitous Solutions					
PCs / Mobile Phones	875.0	-	889.5	-1.6	-0
Mobilewear	270.0	-10.0	264.7	+2.0	+3
Total	<u><u>1,145.0</u></u>	-10.0	<u><u>1,154.2</u></u>	-0.8	0
Device Solutions					
LSI*****	310.0	-30.0	327.1	-5.3	-4
Electronic Components	255.0	-35.0	258.6	-1.4	-1
Total	Y <u><u>565.0</u></u>	-65.0	<u><u>584.7</u></u>	-3.4	-3

[Half-Yearly Breakdown of Net Sales]

(Billion Yen)

	FY2012		
	First-Half (Actual)	Second-Half (Forecast)	Full Year (Forecast)
Solutions/System Integration	380.7	469.2	850.0
Infrastructure Services	708.5	796.4	1,505.0
System Products	110.8	159.1	270.0
Network Products	140.2	159.7	300.0
PCs/Mobile Phones	420.0	454.9	875.0
Mobilewear	129.3	140.6	270.0
LSI	144.1	165.8	310.0
Electronic Components	125.0	129.9	255.0

Notes:

- * Net sales include intersegment sales.
- ** Current forecast as of October 31, 2012.
- *** Previous forecast as of July 27, 2012.
- **** The impact of exchange rate fluctuation has been calculated by using the average U.S. dollar, euro and British pound exchange rates for FY2011 to translate the current period's net sales outside Japan into yen.
- ***** "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.
- ***** Sales figures for LSI include intrasegment sales to the electronic components segment.

2. Miscellaneous Forecasts for FY 2012

a. R&D Expenses

	Yen (Billions)		Yen (Billions)		Yen (Billions)
	FY2011		FY2012		Change vs.
	1H (Actual)	Full-year (Actual)	1H (Actual)	Full-year (Forecast)	previous forecast*
	116.5	238.3	114.6	240.0	5.0
As % of sales	5.6%	5.3%	5.5%	5.4%	0.2%

b. Capital Expenditures and Depreciation

	Yen (Billions)		Yen (Billions)		Yen (Billions)
	FY2011		FY2012		Change vs.
	1H (Actual)	Full-year (Actual)	1H (Actual)	Full-year (Forecast)	previous forecast*
Capital Expenditures					
Technology Solutions	Y 35.7	73.4	29.1	85.0	-
Ubiquitous Solutions	7.0	15.6	7.0	15.0	-
Device Solutions	22.1	47.2	19.6	35.0	-
Other/Corporate	0.3	4.3	3.6	5.0	-
Total	<u>65.3</u>	<u>140.6</u>	<u>59.5</u>	<u>140.0</u>	-
Depreciation	Y 64.3	131.5	57.8	130.0	-

c. Cash Flows

	Yen (Billions)		Yen (Billions)		Yen (Billions)	
	FY2011		FY2012		Change vs.	
	1H (Actual)	Full-year (Actual)	1H (Actual)	Full-year (Forecast)	previous forecast*	
(A) Cash flows from operating activities	Y 55.2	240.0	60.2	150.0	-140.0	***
[Net income]	[5.7]	[42.7]	[-11.0]	[25.0]	-35.0	
[Depreciation & goodwill amortization**]	[102.1]	[209.5]	[95.4]	[210.0]	-	
[Others]	[-52.6]	[-12.2]	[-24.1]	[-85.0]	-105.0	
(B) Cash flows from investing activities	(92.6)	(190.8)	(77.7)	(190.0)	-	
(C) Free cash flow (A)+(B)	(37.4)	49.1	(17.5)	(40.0)	-140.0	
(D) Cash flows from financing activities	27.5	(138.9)	28.4	60.0	140.0	***
(E) Total (C)+(D)	Y (9.9)	(89.7)	10.8	20.0	-	

Notes:

* Previous forecast as of July 27, 2012.

** Depreciation & goodwill amortization include amortization of intangible assets.

*** Change vs previous forecast

Cash flows from operating activities : -140.0

[Contributing factors]

Special contribution to the pension fund of a UK subsidiary, expenditure related to the transfer of ownership of LSI assembly and test facilities and a decline in cash flow due to deterioration in earnings.

Cash flows from financing activities : 140.0

[Contributing factors]

Issuance of bonds and increase in borrowings

d. Exchange Rates

Average rate:

	(Yen)		(Yen)		(Yen)
	FY 2011		FY 2012		Change vs.
	1H (Actual)	2H (Actual)	1H (Actual)	2H (Forecast)	previous forecast*
U.S. dollar	80	78	79	77	-3
euro	114	104	101	100	-
British pound	129	123	126	125	-5

Reference information: A 1 yen fluctuation (depreciation/appreciation) is expected to have the following effect on operating income in 1H FY 2012.

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

euro : Increase/decrease by approximately 0 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 2H FY 2012.

U.S. dollar : Increase/decrease by approximately 0.5 billion yen.

euro : Increase/decrease by approximately 0.2 billion yen.

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

e. PC Shipments

	(Million Units)		(Million Units)		(Million Units)
	FY2011		FY2012		Change vs.
	1H (Actual)	Full-year (Actual)	1H (Actual)	Full-year (Forecast)	previous forecast*
	2.71	6.02	2.87	7.00	-

f. Mobile Phone Shipments

	(Million Units)		(Million Units)		(Million Units)
	FY2011		FY2012		Change vs.
	1H (Actual)	Full-year (Actual)	1H (Actual)	Full-year (Forecast)	previous forecast*
	3.40	8.00	3.80	8.00	-

Notes:

* Previous forecast as of July 27, 2012.