

5. FY2012 Consolidated Earnings Projections

For the first quarter of fiscal 2012, the Company reported consolidated net sales of 957.3 billion yen, a decrease of 28.7 billion yen, and an operating loss of 25.0 billion yen, a deterioration of 7.9 billion yen from the first quarter of fiscal 2011. In Japan, operating income increased primarily due to a mild recovery to investments by customers for services, continuing higher investments by telecommunications carriers for network products and recovery to mobilewear production. Outside Japan, however, the business environment is worsening due to price competition, mainly in hardware products, fewer investments by customers and higher procurement costs due to exchange rate fluctuation.

Operating income rose slightly above projections made at the beginning of the year due to recovery in services in Japan, and despite fierce competition in Europe and higher-than-anticipated yen appreciation.

Taking these results into consideration, Fujitsu will revise its fiscal 2012 projections as follows.

Fujitsu will revise its first half net sales projections downward, by 20.0 billion yen from projections announced in April 2012, to 2,080.0 billion yen. This is due to revised exchange rate projections—to 97 yen to the Euro and 125 yen to the British pound for the second quarter—taking into account the ongoing appreciation of the yen, in addition to the stronger yen's impact in first quarter. However, projections for operating income and net income remain unchanged as the impact of the revised exchange rate is limited.

Fujitsu will revise its full-year net sales projections downward by 20.0 billion yen to 4,530.0 billion yen due to the revised exchange rate projection for the second quarter. Exchange rate projections for the second half remain unchanged. Projections for operating income and net income remain unchanged.

FY 2012 First Half Consolidated Forecast

(Billion Yen)

	Fiscal 2011 First Half Results	Fiscal 2012 First Half Forecast	Change vs. April Forecast	Change vs. First Half of FY 2011	
					Change (%)
Net Sales	2,092.3	2,080.0	-20.0	-12.3	-0.6
Operating Income [Operating Margin]	7.0 [0.3%]	5.0 [0.2%]	- [- %]	-2.0 [-0.1%]	-29.1
Net Income	5.7	-10.0	-	-15.7	-

FY 2012 Full-Year Consolidated Forecast

(Billion Yen)

	Fiscal 2011 Full-Year Results	Fiscal 2012 Full-Year Forecast	Change vs. April Forecast	Change vs. FY 2011	
					Change (%)
Net Sales	4,467.5	4,530.0	-20.0	62.4	1.4
Operating Income [Operating Margin]	105.3 [2.4%]	135.0 [3.0%]	- [- %]	29.6 [0.6%]	28.2
Net Income	42.7	60.0	-	17.2	40.5