

July 27, 2012

FY 2012 First-Quarter Financial Results
April 1, 2012 - June 30, 2012

Fujitsu Limited

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Part I: Financial Tables

1. Summary of FY 2012 First-Quarter Consolidated Results

a. Summary of Consolidated Income Statements and Comprehensive Income

		Yen	
		(Millions, except per share data)	
		1Q FY 2012	1Q FY 2011
		(4/1/12~6/30/12)	(4/1/11~6/30/11)
Net sales	Y	957,370	986,071
Operating income (loss)		(25,043)	(17,139)
Income (loss) before income taxes and minority interests		(24,935)	(26,379)
Net income (loss)		(23,796)	(20,404)
Comprehensive income		(37,574)	(26,607)
Net income (loss) per common share:			
Basic		(11.50)	(9.86)
Diluted	Y	-	-

b. Summary of Consolidated Financial Condition

		Yen	
		(Millions, except per share data)	
		June 30, 2012	March 31, 2012
Total assets	Y	2,863,850	2,945,507
Net assets		916,484	966,598
Owners' equity	Y	793,437	841,039
Owners' equity ratio		27.7%	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
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-quarter 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-quarter FY 2012	673,233	shares
Full-year FY 2011	652,484	shares

c. Average number of issued and outstanding shares during quarter

First-quarter FY 2012	2,069,347,904	shares
First-quarter FY 2011	2,069,624,363	shares

4. Consolidated Earnings Forecast for FY 2012

		Yen	
		(Billions, except per share data)	
		Full year FY2012	First half FY2012
Net sales	Y	4,530.0	2,080.0
Operating income		135.0	5.0
Net income		60.0	(10.0)
Net income			
per common share	Y	28.99	(4.83)

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

[Consolidated Income Statements]

	Yen (Millions)	
	1Q FY 2012 (4/1/12~6/30/12)	1Q FY 2011 (4/1/11~6/30/11)
Net sales	Y 957,370	986,071
Cost of sales	706,753	721,504
Gross profit	250,617	264,567
Selling, general and administrative expenses	275,660	281,706
Operating income (loss)	(25,043)	(17,139)
Other income:		
Interest income	484	750
Dividend income	1,219	2,386
Equity in earnings of affiliates, net	1,833	2,010
Gain on negative goodwill	199	-
Others	1,588	1,396
Total other income	5,323	6,542
Other expenses:		
Interest expense	1,854	2,463
Loss on foreign exchange, net	1,457	2,207
Loss on disposal of property, plant and equipment and intangible assets	398	202
Loss on disaster	-	7,529
Others	1,506	3,381
Total other expenses	5,215	15,782
Income (loss) before income taxes and minority interests	(24,935)	(26,379)
Income taxes:		
Current	2,354	3,641
Deferred	(4,250)	(6,682)
Total income taxes	(1,896)	(3,041)
Income (loss) before minority interests	(23,039)	(23,338)
Minority interests in income (loss) of consolidated subsidiaries	757	(2,934)
Net income (loss)	Y (23,796)	(20,404)

[Consolidated Statements of Comprehensive Income]

		Yen (Millions)	
		1Q FY 2012 (4/1/12~6/30/12)	1Q FY 2011 (4/1/11~6/30/11)
Income (loss) before minority interests	Y	(23,039)	(23,338)
Other comprehensive income:			
Unrealized gain and loss on securities, net of taxes		(3,310)	475
Deferred gains or losses on hedges		(29)	(18)
Foreign currency translation adjustments		(10,383)	(3,059)
Share of other comprehensive income of associates accounted for using equity method		(813)	(667)
Total other comprehensive income		(14,535)	(3,269)
Comprehensive income:		(37,574)	(26,607)
Attributable to:			
Owners of the parent		(37,380)	(23,355)
Minority interests	Y	(194)	(3,252)

6. FY2012 First-Quarter Consolidated Business Segment Information

a. Net Sales* and Operating Income

		Yen (Billions)		Change (%)	Constant currency (%)**
		1Q FY 2012 (4/1/12~6/30/12)	1Q FY 2011 (4/1/11~6/30/11)		
Technology Solutions					
Sales:					
Japan	Y	402.2	402.7	-0.1	-0
Outside Japan		224.8	256.3	-12.3	-7
Total		627.1	659.1	-4.9	-3
Operating income:					
Services		4.9	2.0	+138.7	
[Operating income margin]		[1.0%]	[0.4%]		
System Platforms		(4.0)	0.4	-	
[Operating income margin]		[-3.6%]	[0.4%]		
Total operating income		0.8	2.5	-65.4	
[Operating income margin]		[0.1%]	[0.4%]		
Ubiquitous Solutions					
Sales:					
Japan		175.8	178.8	-1.7	-2
Outside Japan		58.7	56.5	+3.8	+12
Total		234.6	235.4	-0.4	+2
Operating income		(2.0)	(-0.0)	-	
[Operating income margin]		[-0.9%]	[-0.0%]		
Device Solutions					
Sales:					
Japan		72.0	81.3	-11.4	-11
Outside Japan		58.3	59.5	-2.0	+1
Total		130.3	140.8	-7.5	-6
Operating income		(3.6)	(1.0)	-	
[Operating income margin]		[-2.8%]	[-0.7%]		
Other/Elimination and Corporate***					
Sales		(34.7)	(49.3)	-	-
Operating income		(20.2)	(18.6)	-	
Total					
Sales:					
Japan		618.9	619.6	-0.1	-0
Outside Japan		338.3	366.3	-7.6	-2
Total		957.3	986.0	-2.9	-1
Operating income		Y (25.0)	(17.1)	-	
[Operating income margin]		[-2.6%]	[-1.7%]		

b. Net Sales* by Principal Products and Services

		Yen (Billions)		Change (%)	Constant Currency (%)**
		1Q FY 2012 (4/1/12~6/30/12)	1Q FY 2011 (4/1/11~6/30/11)		
Technology Solutions					
Services:					
Solutions / System Integration	Y	170.5	168.5	+1.2	+1
Infrastructure Services		343.1	365.5	-6.1	-3
		513.6	534.0		
System Platforms:					
System Products		49.1	62.8	-21.9	-19
Network Products		64.3	62.2	+3.4	+4
		113.4	125.1	-9.3	-8
Total		627.1	659.1	-4.9	-3
Ubiquitous Solutions					
PCs / Mobile Phones		170.6	190.8	-10.6	-8
Mobilewear		63.9	44.5	+43.5	+45
Total		234.6	235.4	-0.4	+2
Device Solutions					
LSI****		67.8	77.0	-12.0	-11
Electronic Components		62.7	64.0	-2.0	-1
Total	Y	130.3	140.8	-7.5	-6

Quarterly Breakdown of Net Sales*

(Billion Yen)

	FY2011				FY2012
	1Q	2Q	3Q	4Q	1Q
Solutions/System Integration	168.5	207.7	191.5	257.1	170.5
Infrastructure Services	365.5	376.9	367.6	436.3	343.1
System Products	62.8	68.7	57.8	93.2	49.1
Network Products	62.2	72.9	69.1	76.5	64.3
PCs/Mobile Phones	190.8	207.4	232.4	258.7	170.6
Mobilewear	44.5	72.8	68.7	78.5	63.9
LSI****	77.0	85.7	75.6	88.7	67.8
Electronic Components	64.0	62.1	62.8	69.5	62.7

Notes:

* Net sales include intersegment sales.

** The impact of exchange rate fluctuation has been calculated by using the average U.S. dollar, euro and British pound exchange rates for the first 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.

7. FY2012 First-Quarter Consolidated Balance Sheets

		Yen (Millions)	
		June 30 2012	March 31 2012
Assets			
Current assets:			
Cash and time deposits	Y	218,439	213,499
Notes and accounts receivable, trade		697,551	901,316
Marketable securities		155,480	60,426
Finished goods		150,863	139,162
Work in process		130,628	106,268
Raw materials		97,834	88,686
Deferred tax assets		76,346	72,519
Others		137,257	132,708
Allowance for doubtful accounts		(10,799)	(12,802)
Total current assets		1,653,599	1,701,782
Non-current assets:			
Property, plant and equipment, net of accumulated depreciation:			
Buildings		281,446	284,631
Machinery		87,653	91,831
Equipment		119,911	123,770
Land		115,241	115,614
Construction in progress		23,014	25,097
Total property, plant and equipment		627,265	640,943
Intangible assets:			
Software		131,524	132,274
Goodwill		63,233	67,526
Others		28,007	30,487
Total intangible assets		222,764	230,287
Other non-current assets:			
Investment securities		144,747	149,097
Deferred tax assets		63,024	65,268
Others		158,726	164,630
Allowance for doubtful accounts		(6,275)	(6,500)
Total other non-current assets		360,222	372,495
Total non-current assets		1,210,251	1,243,725
Total assets	Y	2,863,850	2,945,507

		Yen (Millions)	
		June 30 2012	March 31 2012
Liabilities and net assets			
Liabilities			
Current liabilities:			
Notes and accounts payables, trade	Y	505,268	617,755
Short-term borrowings		241,922	67,936
Current portion of bonds payable		62,910	60,986
Lease obligations		14,996	15,794
Accrued expenses		288,963	342,541
Accrued income taxes		10,635	18,627
Provision for product warranties		25,216	28,398
Provision for construction contract losses		8,711	13,918
Provision for bonuses to board members		-	78
Others		256,014	251,405
Total current liabilities		1,414,635	1,417,438
Long-term liabilities:			
Bonds payable		170,300	170,300
Long-term borrowings		67,819	81,926
Lease obligations		26,550	27,735
Deferred tax liabilities		25,890	27,939
Revaluation of deferred tax liabilities		503	503
Accrued retirement benefits		171,404	180,491
Provision for loss on repurchase of computers		13,970	14,356
Provision for recycling expenses		6,861	6,690
Provision for product warranties		1,802	2,006
Others		47,632	49,525
Total long-term liabilities		532,731	561,471
Total liabilities		1,947,366	1,978,909
Net assets			
Shareholders' equity:			
Common stock		324,625	324,625
Capital surplus		236,431	236,432
Retained earnings		331,318	365,300
Treasury stock at cost		(325)	(318)
Total shareholders' equity		892,049	926,039
Accumulated other comprehensive income:			
Unrealized gain and loss on securities, net of taxes		10,381	13,660
Deferred gains or losses on hedges		233	907
Revaluation surplus on land		2,584	2,584
Foreign currency translation adjustments		(111,810)	(102,151)
Total accumulated other comprehensive income		(98,612)	(85,000)
Subscription rights to shares		63	78
Minority interests in consolidated subsidiaries		122,984	125,481
Total net assets		916,484	966,598
Total liabilities and net assets	Y	2,863,850	2,945,507

8. FY2012 First-Quarter Consolidated Statements of Cash Flows

		Yen (Millions)	
		1Q FY 2012 (4/1/12~6/30/12)	1Q FY 2011 (4/1/11~6/30/11)
1. Cash flows from operating activities:			
Income (loss) before income taxes and minority interests	Y	(24,935)	(26,379)
Depreciation and amortization		44,193	47,831
Amortization of goodwill		3,763	3,784
Increase (decrease) in provisions		(11,813)	(5,290)
Interest and dividend income		(1,703)	(3,136)
Interest charges		1,854	2,463
Equity in earnings of affiliates, net		(1,833)	(2,010)
Loss on disposal of non-current assets		780	582
(Increase) decrease in receivables, trade		185,799	147,128
(Increase) decrease in inventories		(50,615)	(42,150)
Increase (decrease) in payables, trade		(100,843)	(92,114)
Other, net		(40,648)	(19,920)
Cash generated from operations		3,999	10,789
Interest and dividends received		2,023	2,506
Interest paid		(1,646)	(5,697)
Income taxes paid		(14,401)	(18,317)
Net cash used in operating activities		(10,025)	(10,719)
2. Cash flows from investing activities:			
Purchases of property, plant and equipment		(21,658)	(27,966)
Proceeds from sales of property, plant and equipment		585	1,351
Purchases of intangible assets		(12,581)	(10,828)
Purchases of investment securities		(1,967)	(234)
Proceeds from sales of investment securities		63	768
Proceeds from acquisition of subsidiaries' stock resulting in change in scope of consolidation		-	45
Other, net		1,191	274
Net cash used in investing activities		(34,367)	(36,590)
1+2 [Free Cash Flow]		(44,392)	(47,309)
3. Cash flows from financing activities:			
Increase (decrease) in short-term borrowings		165,759	145,844
Proceeds from long-term debt		11,500	27,500
Repayment of long-term debt		(15,329)	(5,283)
Proceeds from issuance of bonds		1,914	10,139
Repayment of bonds		-	(100,000)
Proceeds from sales of treasury stock		2	4
Purchase of treasury stock		(10)	(8)
Dividends paid		(11,555)	(11,352)
Other, net		(4,844)	(7,147)
Net cash provided by financing activities		147,437	59,697
4. Effect of exchange rate changes on cash and cash equivalents		(3,973)	(831)
5. Net increase (decrease) in cash and cash equivalents		99,072	11,557
6. Cash and cash equivalents at beginning of period		266,698	358,593
7. Cash and cash equivalents of newly consolidated subsidiaries		528	4,071
8. Cash and cash equivalents at end of period	Y	366,298	374,221

Part II. Explanation of Financial Results

1. Overview of FY2012 First-Quarter Consolidated Financial Results

Business Environment

During the first quarter of fiscal 2012 (April 1, 2012 – June 30, 2012) in Europe the economy was affected by continued instability in financial markets, as the sovereign debt crisis was exacerbated by political unrest in Greece and financial instability in Spain. The real economy also continued to deteriorate, primarily in southern Europe, as a result of fiscal austerity measures and rising unemployment. Although the US is experiencing a mild recovery, the slow pace of the recovery in employment is spurring concerns that the economy could slow down. Economic growth in emerging market countries has moderated as exports have declined due to the European recession.

Economic conditions in Japan were bolstered by solid domestic demand on the back of reconstruction efforts following the Great East Japan Earthquake and the impact of subsidies for hybrid car purchases. Although there were signs of a partial recovery in demand for Japanese exports, the recent trends of an ever-stronger yen and the risk of slowdown in global markets have resulted in rising uncertainty.

FY2012 First-Quarter Financial Results

(Billion Yen)

	1Q FY 2012 4/1/12- 6/30/12	1Q FY 2011 4/1/11- 6/30/11	Change vs. 1Q FY 2011		Change (%) Constant currency
				Change (%)	
Net Sales	957.3	986.0	-28.7	-2.9	-1
Cost of Sales	706.7	721.5	-14.7	-2.0	
Gross Profit	250.6	264.5	-13.9	-5.3	
[Gross Profit Margin]	[26.2%]	[26.8%]	[-0.6%]		
Selling, General and Administrative Expenses	275.6	281.7	-6.0	-2.1	
Operating Income (Loss)	-25.0	-17.1	-7.9	-	
[Operating Income Margin]	[-2.6%]	[-1.7%]	[-0.9%]		
Other Income and Expenses	0.1	-9.2	9.3	-	
Income (Loss) Before Income Taxes	-24.9	-26.3	1.4	-	
Income Taxes	-1.8	-3.0	1.1	-	
Income (Loss) Before Minority Interests	-23.0	-23.3	0.2	-	
Minority Interests (Loss)	0.7	-2.9	3.6	-	
Net Income (Loss)	-23.7	-20.4	-3.3	-	

[Consolidated Earnings Projections for FY2012, as of April 27, 2012.]

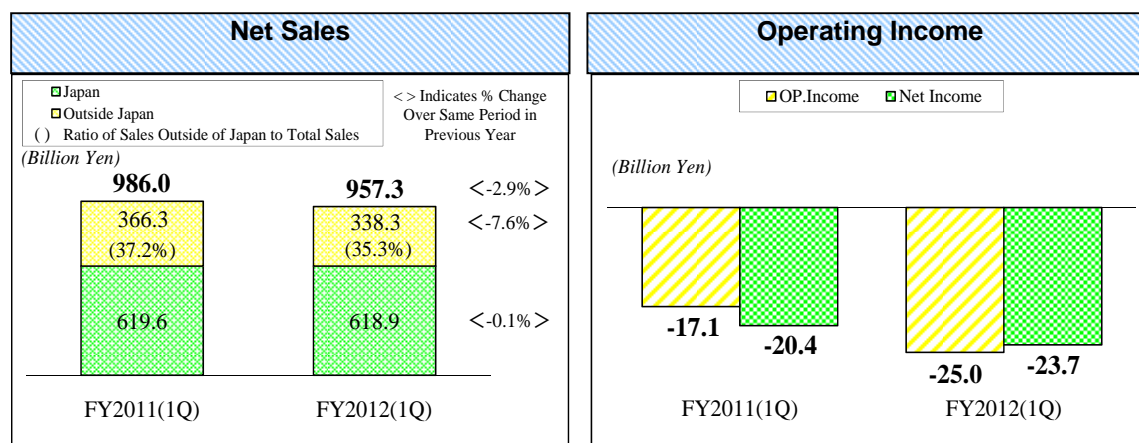
(Billion Yen)

	FY2011(Actual)			FY2012(Forecast*)			Change vs. FY2011		
	1H	2H	Total	1H	2H	Total	1H	2H	Total
Net Sales	2,092.3	2,375.2	4,467.5	2,100.0	2,450.0	4,550.0	7.6	74.7	82.4
Operating Income	7.0	98.2	105.3	5.0	130.0	135.0	-2.0	31.7	29.6

*Please refer to Page 21 for latest earnings projections as of July 27, 2012.

2. Profit and Loss

Note: In these explanatory materials, the yen figures for net sales, operating income, and other figures are converted into US\$ amounts, for reference purposes, at a rate of \$1=79 yen, the approximate Tokyo foreign exchange market rate on June 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 quarter of fiscal 2011 to translate the current period's net sales outside Japan into yen.



Consolidated net sales for the first quarter of fiscal 2012 were 957.3 billion yen (US\$12,118 million), a decline of 2.9% from the first quarter of fiscal 2011. However, sales were on par with the same period of the previous fiscal year on a constant currency basis.

Net sales in Japan were essentially unchanged. Sales of mobile phones and LSI devices declined, and sales revenues stemming from the next-generation supercomputer system, for which deliveries peaked in fiscal 2011, were also lower. On the other hand, there was a recovery in sales of car audio and navigation systems, which were hit by weak demand in last fiscal year's first quarter in the wake of the Great East Japan Earthquake, and sales of network products increased.

Sales outside of Japan fell by 7.6%. On a constant currency basis, sales declined by 2%. Sales of car audio and navigation systems increased, but North American sales of optical transmission systems and UNIX servers decreased.

For the first quarter of fiscal 2012, the average yen exchange rates against major currencies were 80 yen for the US dollar (representing yen appreciation of 2 yen), 103 yen for the euro (appreciation of 14 yen), and 127 yen for the British pound (appreciation of 6 yen) compared with 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 20.0 billion yen compared to the first quarter of fiscal 2011. Sales generated outside Japan as a percentage of total sales were 35.3%, a decrease of 1.9 percentage points compared to the first quarter of the previous fiscal year.

Gross profit was 250.6 billion yen, a decline of 13.9 billion yen from the first quarter of fiscal 2011. In addition to the impact of lower sales of LSI devices and optical transmission systems, the decline was attributable 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 26.2%, a decline of 0.6 of a percentage point from the first quarter of the prior fiscal year.

Selling, general and administrative expenses were 275.6 billion yen, a decline of 6.0 billion yen from the first quarter of fiscal 2011, primarily as a result of yen appreciation. Research and development

expenditures also declined, mainly on lower R&D spending for mobile phones, but there was continued network-related development spending.

As a result of the above factors, Fujitsu recorded an operating loss of 25.0 billion yen (US\$316 million), a deterioration of 7.9 billion yen from last fiscal year's first quarter.

Other income and expenses were essentially break even, representing a significant improvement of 9.3 billion yen, primarily on lower foreign exchange losses and because, in the first quarter of fiscal 2011, Fujitsu recorded disaster-related losses of 7.5 billion yen stemming from the aftermath of the earthquake.

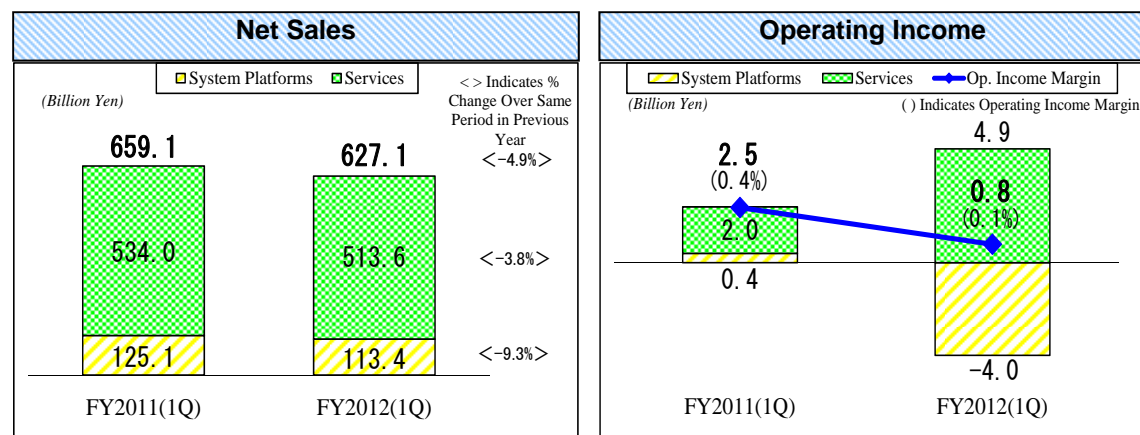
Income before taxes and minority interests amounted to a loss of 24.9 billion yen, a year-on-year improvement of 1.4 billion yen. Minority interests amounted to 0.7 billion yen, an improvement stemming primarily from better operating results at the company's joint venture in car audio and navigation systems.

Fujitsu reported a consolidated net loss of 23.7 billion yen (US\$300 million), representing a deterioration of 3.3 billion yen from the loss posted in the first quarter of fiscal 2011.

3. Results by Business Segment

Information on fiscal 2012 first-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 627.1 billion yen (US\$7,938 million), down 4.9% from the first quarter of fiscal 2011. Sales in Japan 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. Server-related sales were also adversely impacted 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 area. In system integration services, despite the impact of fewer large-scale system deals in the financial services sector and a shift toward spending on hardware by telecommunications carriers, sales as a whole were essentially unchanged due to a recovery in manufacturing, retailing and public sector spending. Infrastructure service sales were weak. Sales outside Japan declined 12.3%. On a constant currency basis, sales fell by 7%. Contributing factors included a lower level of spending on optical transmission systems by North American telecommunications carriers, as well as a decline in sales of UNIX servers. Other server related sales were adversely impacted by the economic downturn in Europe and a slowing pace of recovery in the US.

	(Billion Yen)	
	First Quarter FY 2012	Change vs. 1Q FY 2011
Net Sales	627.1	-4.9%
Japan	402.2	-0.1%
Outside Japan	224.8	-12.3%
Operating Income	0.8	-1.6

The segment posted operating income of 0.8 billion yen (US\$10 million), a decrease of 1.6 billion yen compared to the first quarter of fiscal 2011. In Japan, despite the impact of lower sales with large-scale system integration and server-related system deals in addition to the increment of R&D spending mainly for network products, income rose overall on the back of higher network-related sales. Outside Japan, improvements were made to the profitability of the European infrastructure services business, but income deteriorated on the impact of lower optical transmission systems and server-related sales.

(1) Services

Net sales in the Services sub-segment were 513.6 billion yen (US\$6,501 million), down 3.8% from the same period a year earlier. In Japan, sales were essentially unchanged from the first quarter of fiscal 2011. For system integration services, despite the impact of fewer large-scale system deals 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 essentially unchanged due to a recovery in manufacturing, retailing and public sector spending. Sales of infrastructure services were weak. Despite an increase in wireless LAN and other network service deals fueled by the need to accommodate a larger volume of communications traffic, infrastructure service sales were adversely impacted by a shift in the network services' ISP business away from packaged products that include connection fees for stand-alone products. Sales outside Japan declined 8.4%. On a constant currency basis, sales declined 3%. As a result of the economic downturn in Europe and the slowing pace of recovery in the US, there is a rising sense of caution with regard to ICT investments, which, in turn, led to lower sales.

Operating income for the Services sub-segment was 4.9 billion yen (US\$62 million), an increase of 2.8 billion yen compared to the first quarter of fiscal 2011. In Japan, income increased due to a rise in deals of network services, despite the impact of fewer large-scale system deals. Outside Japan, earnings were adversely impacted by a decline in sales and an increase in expenses related to retirement benefit obligations in the UK, but overall operating income improved as a result of a continued upturn in the profitability of the European services business.

(Billion Yen)

	First Quarter FY 2012	Change vs. 1Q FY 2011
Net Sales	513.6	-3.8%
Japan	315.7	-0.7%
Outside Japan	197.8	-8.4%
Operating Income	4.9	2.8

(2) System Platforms

Net sales in the System Platforms sub-segment were 113.4 billion yen (US\$1,435 million), a decrease of 9.3% from the first quarter of fiscal 2011. Sales in Japan increased 2%. 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. Server-related sales were also adversely impacted by a decline in large-scale system deals. Sales of network products

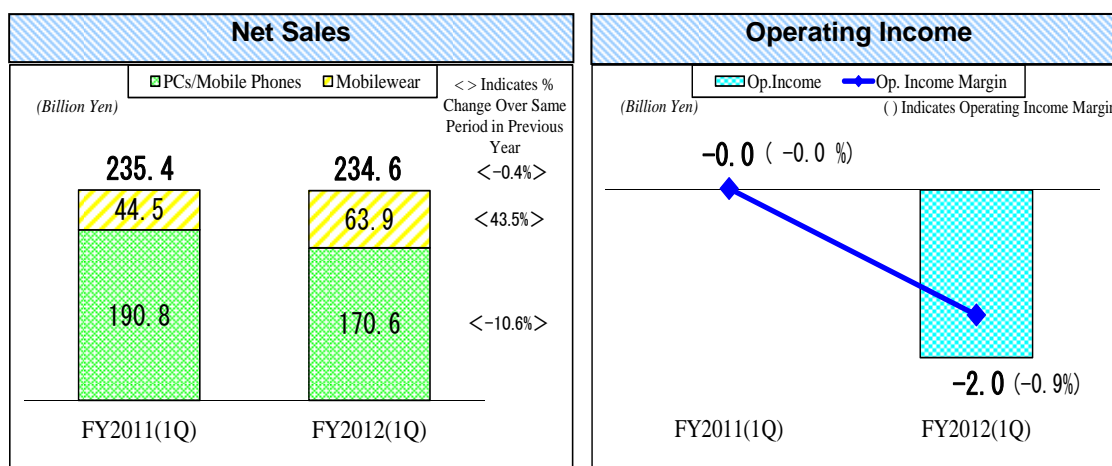
including mobile phone base stations and other network products climbed owing to increased investments to deal with higher network traffic and to expand LTE coverage area. Sales outside Japan declined 33.1%. On a constant currency basis, sales decreased by 29%. Sales of optical communications systems declined on lower spending by North American telecommunications carriers. Sales of UNIX servers fell, and x86 server sales were also weak due to the economic downturn in Europe.

(Billion Yen)

	First Quarter FY 2012	Change vs. 1Q FY 2011
Net Sales	113.4	-9.3%
Japan	86.4	2.0%
Outside Japan	26.9	-33.1%
Operating Income	-4.0	-4.5

The System Platforms sub-segment recorded an operating loss of 4.0 billion yen (US\$51 million), representing a deterioration of 4.5 billion yen from the same period of the previous year. In Japan, although income from server-related products declined due to the impact of lower sales in addition to the increment of R&D spending mainly in network products, overall operating income rose on the effect of increased sales of network products. Outside Japan, income deteriorated on the adverse impact of lower sales of optical transmission systems to North America, UNIX servers and x86 servers.

Ubiquitous Solutions



Net sales in the Ubiquitous Solutions segment were 234.6

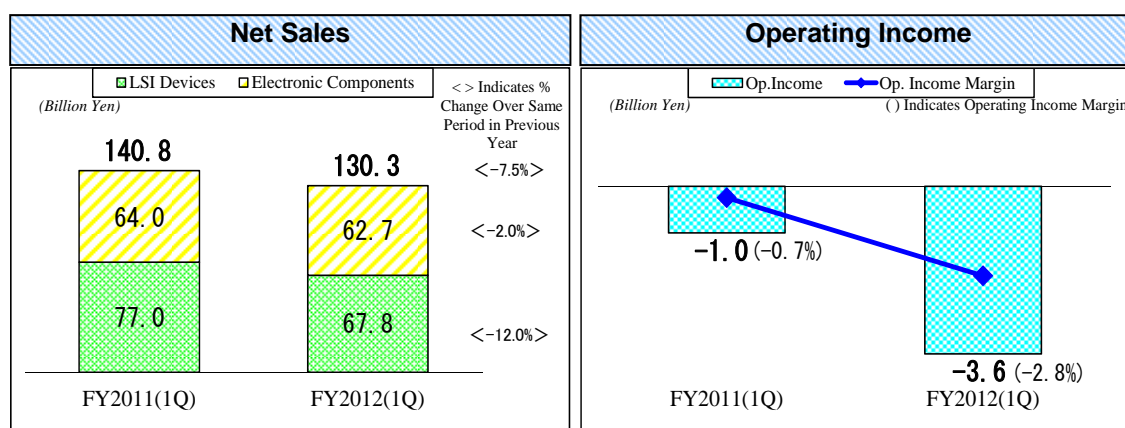
(Billion Yen)

billion yen (US\$2,970 million), essentially unchanged from the first quarter of fiscal 2011. Sales in Japan declined 1.7%. Although PC sales benefitted from a large-scale order in the financial sector, overall sales of PCs were essentially flat on account of intensified price competition in the consumer market, as companies took steps to reduce inventory. In the mobile phone business, sales fell. The introduction of new models in first quarter was limited while the release of numerous new models is planned for the second quarter. Sales of the Mobilewear sub-segment's car audio and navigation systems increased due to the lower production of automobiles in the first quarter of fiscal 2011 due to the impact of the Great East Japan Earthquake. Sales outside Japan increased 3.8%. On a constant currency basis, sales increased by 12%. Sales of the Mobilewear sub-segment's car audio and navigation systems increased due to lower automobile production outside Japan in the first quarter of fiscal 2011. Although unit sales of PCs increased, particularly in Europe, intensified price competition led to sales remaining essentially unchanged from the same period of the previous year.

	First Quarter FY 2012	Change vs. 1Q FY 2011
Net Sales	234.6	-0.4%
Japan	175.8	-1.7%
Outside Japan	58.7	3.8%
Operating Income	-2.0	-2.0

The Ubiquitous Solutions segment posted an operating loss of 2.0 billion yen (US\$25 million), representing a year-on-year deterioration of 2.0 billion yen. In Japan, income was essentially unchanged due to reduced R&D expenses for mobile phones and higher mobilewear sales, even with the impact of declining sales prices for PCs. While operating income outside Japan benefitted from higher sales of mobilewear, it was also affected by declining PC sales prices and higher procurement costs in Europe denominated in US dollars on the depreciation of the euro against the dollar.

Device Solutions



Note: LSI Devices sales include intrasegment sales to the electronic components business.

Net sales in Device Solutions amounted to 130.3 billion yen (US\$1,649 million), a decline of 7.5% compared to the first quarter of fiscal 2011. Sales in Japan declined 11.4%. LSI device sales decreased as shipments of CPUs for the next-generation supercomputer system were completed during the first quarter of fiscal 2011, and sales of LSI devices for use in Fujitsu's own servers were sluggish. In addition, sales of LSI devices 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 declined 2%. However, sales increased 1% on a constant currency basis. For electronic components, sales of semiconductor packages, primarily to Asia, increased as a result of the market recovery.

	(Billion Yen)	
	First Quarter FY 2012	Change vs. 1Q FY 2011
Net Sales	130.3	-7.5%
Japan	72.0	-11.4%
Outside Japan	58.3	-2.0%
Operating Income	-3.6	-2.6

The Device Solutions segment recorded an operating loss of 3.6 billion yen (US\$46 million), representing a deterioration of 2.6 billion yen from the first quarter of fiscal 2011. In Japan, earnings of LSI devices were adversely affected by lower sales and the decline in production line capacity utility rates. Production lines for 300mm wafers are maintaining high utilization rates, although basic product lines remain at a low level. Outside Japan, electronic components were adversely impacted by yen appreciation although there was a positive effect from increased sales of semiconductor packages.

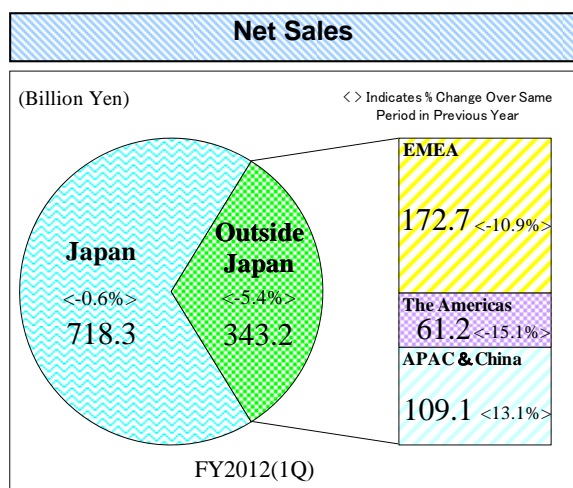
Other/Elimination and Corporate

This segment recorded an operating loss of 20.2 billion yen (US\$256 million), a deterioration of 1.6 billion yen from the first quarter of fiscal 2011. This was on account of up-front costs associated with the development of new businesses and other factors.

Operational testing of the K computer, which is the next-generation supercomputer jointly developed by Fujitsu and RIKEN, was completed in June 2012. It is due to go into full-scale operations for shared use at the end of September after undergoing operational environment configuration, adjustment, and user registration.

Geographic Information

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



Operating Income (Billion Yen)

	First Quarter FY 2011	First Quarter FY 2012	Change vs. 1Q FY 2011
Japan	4.6 [0.6%]	5.9 [0.8%]	1.2 [0.2%]
Outside Japan	-5.0 [-1.4%]	-12.4 [-3.6%]	-7.4 [-2.2%]
EMEA	-6.6 [-3.4%]	-10.9 [-6.3%]	-4.2 [-2.9%]
The Americas	1.0 [1.4%]	-2.2 [-3.7%]	-3.3 [-5.1%]
APAC & China	0.6 [0.6%]	0.7 [0.7%]	0.1 [0.1%]

Note: Numbers inside brackets indicate operating income margin.

4.Financial Condition

[Assets, Liabilities and Net Assets]

(Billion Yen)

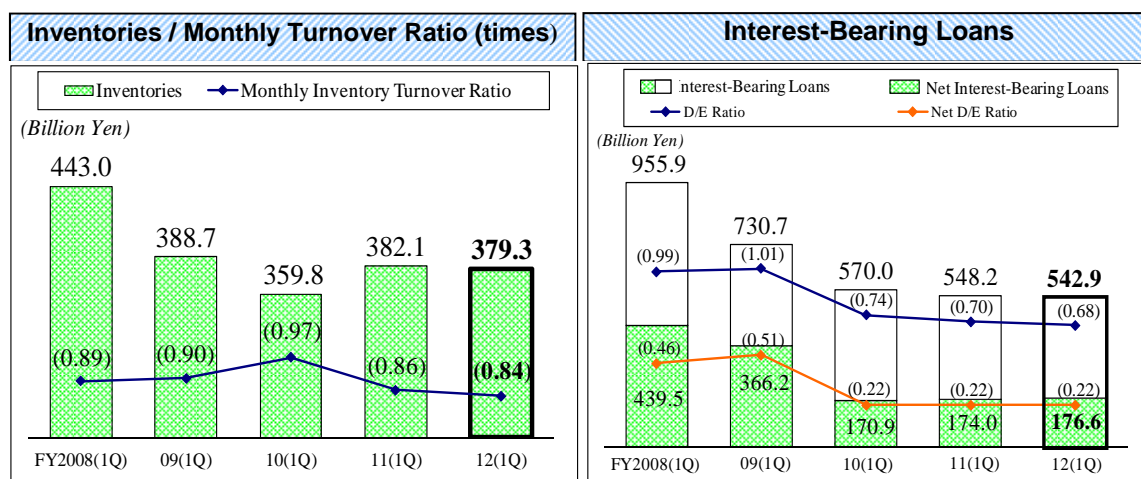
	Fitst Quarter FY2012 (at June 30,2012)	Year-end FY2011 (at March 31,2012)	Change	Fitst Quarter FY2011 (at June 30,2011)
Assets				
Current assets	1,653.5	1,701.7	-48.1	1,688.4
(Cash and time deposits and Marketable securities)	373.9	273.9	99.9	381.2
(Notes and accounts receivable, trade)	697.5	901.3	-203.7	725.9
(Inventories)	379.3	334.1	45.2	382.1
Non-current assets	1,210.2	1,243.7	-33.4	1,243.7
(Property, plant and equipment)	627.2	640.9	-13.6	632.1
(Intangible assets)	222.7	230.2	-7.5	243.2
(Investment securities and other non-current assets)	360.2	372.4	-12.2	368.4
Total Assets	2,863.8	2,945.5	-81.6	2,932.1
Liabilities				
Current liabilities	1,414.6	1,417.4	-2.8	1,442.3
(Notes and accounts payables, trade)	505.2	617.7	-112.4	509.3
(Short-term borrowings and Current portion of bonds payable)	304.8	128.9	175.9	290.8
(Accrued expenses)	288.9	342.5	-53.5	282.6
Long-term liabilities	532.7	561.4	-28.7	573.2
(Long-term debt)	238.1	252.2	-14.1	257.4
(Accrued retirement benefits)	171.4	180.4	-9.0	180.4
Total Liabilities	1,947.3	1,978.9	-31.5	2,015.6
Net Assets				
Shareholders' equity	892.0	926.0	-33.9	873.2
Accumulated other comprehensive income	-98.6	-85.0	-13.6	-85.5
Minority interests in consolidated subsidiaries	122.9	125.4	-2.4	128.8
Total Net Assets	916.4	966.5	-50.1	916.5
Total Liabilities and Net Assets	2,863.8	2,945.5	-81.6	2,932.1

[Cash Flows]

(Billion Yen)

	Fitst Quarter FY2012 (4/1/12~6/30/12)	Fitst Quarter FY2011 (4/1/11~6/30/11)	Change
I .Cash flows from operating activities:			
Income (loss) before income taxes and minority interests	-24.9	-26.3	1.4
Depreciation and amortization, including goodwill amortization	47.9	51.6	-3.6
(Increase) decrease in receivables, trade	185.7	147.1	38.6
(Increase) decrease in inventories	-50.6	-42.1	-8.4
Increase (decrease) in payables, trade	-100.8	-92.1	-8.7
Net cash used in operating activities	-10.0	-10.7	0.6
II .Cash flows from investing activities:			
Purchases of property, plant and equipment	-21.6	-27.9	6.3
Purchases of intangible assets	-12.5	-10.8	-1.7
Net cash used in investing activities	-34.3	-36.5	2.2
I + II Free Cash Flow	-44.3	-47.3	2.9
III.Cash flows from financing activities:			
Net increase in borrowings(decrease)	161.9	168.0	-6.1
Bond issue and redemption	1.9	-89.8	91.7
Dividends Paid	-11.5	-11.3	-0.2
Net cash provided by financing activities	147.4	59.6	87.7
Cash and cash equivalents at end of period	366.2	374.2	-7.9

Explanation of Assets, Liabilities and Net Assets



Note: The monthly inventory turnover ratio is calculated by taking first quarter sales, dividing by the balance of inventories at the end of the first quarter, and then dividing by 3.

Consolidated total assets at the end of the first quarter were 2,863.8 billion yen (US\$36,251 million), a decrease of 81.6 billion yen from the end of fiscal 2011. Approximately 50 billion yen of this decrease was attributable to the appreciation of the yen. Current assets decreased by 48.1 billion yen compared with the end of fiscal 2011, to 1,653.5 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 future expected sales, particularly in the services business and mobile phone business, inventories at the end of the quarter increased to 379.3 billion yen, an increase of 45.2 billion yen from the ending balance of fiscal 2011. The monthly inventory turnover ratio, which is an indication of asset utilization efficiency, was 0.84 times, a deterioration of 0.02 times compared to the end of the first quarter of fiscal 2011.

Non-current assets declined by 33.4 billion yen from the end of fiscal 2011, to 1,210.2 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 quarter. In addition, because of yen appreciation, the yen value of the assets of European subsidiaries and other assets outside of Japan declined.

Consolidated total liabilities amounted to 1,947.3 billion yen (US\$24,649 billion), a decrease of 31.5 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, as well as the payment of accrued expenses, including salary bonuses. The balance of interest-bearing loans was 542.9 billion yen, an increase of 161.8 billion yen from the end of fiscal 2011. Short-term borrowings increased to finance a portion of working capital. As a result, the D/E ratio was 0.68 times, a deterioration of 0.23 of a percentage point compared to the end of fiscal 2011, and the net D/E ratio was 0.22 times, a deterioration of 0.08 of a percentage point compared to the end of fiscal 2011. Both ratios were essentially unchanged from the levels at the end of the first quarter of the previous fiscal year.

Net assets were 916.4 billion yen, a decrease of 50.1 billion yen from the end of fiscal 2011, reflecting a decrease in shareholders' equity of 33.9 billion yen resulting mainly from the net loss recorded in the quarter and a decline in other comprehensive income of 13.6 billion yen, primarily from foreign currency translation adjustment losses. In line with the decrease in owners' equity, the owners' equity ratio declined to 27.7%, a deterioration of 0.9 of a percentage point compared to the end of fiscal 2011.

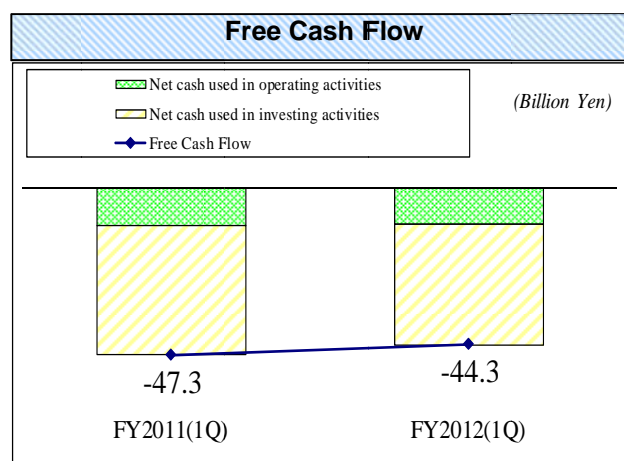
	1Q FY2012 (June 30, 2012)	FY2011 (March 31, 2012)	Change	(Billion Yen) 1Q FY2011 (June 30, 2011)
Cash and cash equivalents at end of period	366.2	266.6	99.6	374.2
Interest-bearing loans	542.9	381.1	161.8	548.2
Net interest-bearing loans	176.6	114.4	62.2	174.0
Owners' equity	793.4	841.0	-47.6	787.7

D/E ratio (times)	0.68	0.45	0.23	0.70
Net D/E ratio (times)	0.22	0.14	0.08	0.22
Shareholders' equity ratio	31.1%	31.4%	-0.3%	29.8%
Owners' equity ratio	27.7%	28.6%	-0.9%	26.9%

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 flows used in operating activities in the first quarter amounted to 10.0 billion yen (US\$127 million). This represents a decrease in cash outflows of 0.6 billion yen compared to the first quarter of fiscal 2011. Although working capital declined because of the collection of accounts receivable stemming from the concentration of sales at the end of the previous fiscal year, operating cash flows deteriorated because of the loss posted in income before income taxes and minority interests as a result of the deterioration in the performance of businesses outside Japan, primarily hardware businesses, and a delayed recovery of the market for LSI devices.



Net cash used in investing activities was 34.3 billion yen (US\$434 million). Outflows mainly consisted of the acquisition of property, plant and equipment amounting to 21.6 billion yen, mainly related to datacenters, and the acquisition of intangible assets amounting to 12.5 billion yen, primarily software. Compared to the same period in fiscal 2011, net outflows decreased by 2.2 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 44.3 billion yen (US\$561 million), representing a decrease in net cash outflows of 2.9 billion yen compared with the same period in the previous fiscal year.

Net cash provided by financing activities was 147.4 billion yen (US\$1,866 million). Short-term borrowings increased to finance a portion working capital. It represents an increase in net cash inflows of 87.7 billion yen compared to the first quarter of fiscal 2011, when 100.0 billion yen in convertible bonds was redeemed at maturity.

As a result of the above factors, cash and cash equivalents at the end of the first quarter of fiscal 2012 were 366.2 billion yen (US\$4,635 million), an increase of 99.6 billion yen compared to the end of fiscal 2011.

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

6. 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 Quarter of Fiscal 2012 (April 1, 2012 to June 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	614,372	211,801	118,032	944,205	9,307	953,512
Inter-segment	12,748	22,813	12,343	47,904	10,384	58,288
Total net sales	627,120	234,614	130,375	992,109	19,691	1,011,800
Operating Income (Loss)	875	-2,035	-3,656	-4,816	-1,477	-6,293

* 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	992,109
Net Sales of "Other" Category	19,691
Elimination of Intersegment Transactions	-54,430
Net Sales in Consolidated Income Statements	957,370

(Million Yen)

Reconciliation of Operating Income (Loss)	Amount
Total of Reportable Segments	-4,816
Operating Income of "Other" Category	-1,477
Corporate Expenses *	-17,620
Elimination of Intersegment Transactions	-1,130
Operating Income (Loss) in Consolidated Income Statements	-25,043

* 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 Quarter of Fiscal 2011 (April 1, 2011 to June 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	632,883	209,817	122,822	965,522	17,763	983,285
Inter-segment	26,264	25,625	18,056	69,945	10,831	80,776
Total net sales	659,147	235,442	140,878	1,035,467	28,594	1,064,061
Operating Income (Loss)	2,526	-33	-1,028	1,465	474	1,939

* 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	1,035,467
Net Sales of "Other" Category	28,594
Elimination of Intersegment Transactions	-77,990
Net Sales in Consolidated Income Statements	986,071

(Million Yen)

Reconciliation of Operating Income (Loss)	Amount
Total of Reportable Segments	1,465
Operating Income of "Other" Category	474
Corporate Expenses *	-17,271
Elimination of Intersegment Transactions	-1,807
Operating Income (Loss) in Consolidated Income Statements	-17,139

* 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 Quarter of Fiscal 2012 (April 1, 2012 to June 30, 2012)

(Million Yen)

Japan	Outside Japan				Total
	EMEA	The Americas	APAC/China	Sub-total	
618,980	168,595	64,928	104,867	338,390	957,370
(64.7%)	(17.6%)	(6.8%)	(10.9%)	(35.3%)	(100.0%)

First Quarter of Fiscal 2011 (April 1, 2011 to June 30, 2011)

(Million Yen)

Japan	Outside Japan				Total
	EMEA	The Americas	APAC/China	Sub-total	
619,676	192,133	75,302	98,960	366,395	986,071
(62.8%)	(19.5%)	(7.7%)	(10.0%)	(37.2%)	(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.

7.Consolidated Per Share Data

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

	FY2012 4/1/12-6/30/12	FY2011 4/1/11-6/30/11
Earnings [net loss] per share (yen)	[-11.50]	[-9.86]
{ Calculation basis }		
Net income [net loss] (million yen)	[-23,796]	[-20,404]
Deduction from net income (million yen)	-	-
Net income for common share [net loss] (million yen)	[-23,796]	[-20,404]
Average number of common shares outstanding(thousand shares)	2,069,347	2,069,624

Note: Diluted earnings per share are not available due to a net loss per share.

8. Notes to Consolidated Financial Statements

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

There are none.

(2) 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

There are 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 August 9, 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 21.

- 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)		Yen (Billions)		
	FY 2012		Change vs.	FY 2011	Change(%)	Constant currency
	Current		Previous		vs.	
	Forecast**		Forecast***	(Actual)	FY 2011	(%)****
Technology Solutions						
Sales:						
Japan	Y 1,930.0	-		1,912.5	+0.9	+1
Outside Japan	1,055.0	-15.0		1,022.3	+3.2	+4
Total	2,985.0	-15.0		2,934.9	+1.7	+2
Operating income:						
Services	130.0	-		124.0	+4.8	
[Operating income margin]	[5.4%]	-		[5.2%]		
System Platforms	50.0	-		47.2	+5.8	
[Operating income margin]	[8.6%]	-		[8.4%]		
Total operating income	180.0	-		171.2	+5.1	
[Operating income margin]	[6.0%]	-		[5.8%]		
Ubiquitous Solutions						
Sales:						
Japan	890.0	-		884.9	+0.6	+1
Outside Japan	265.0	-5.0		269.3	-1.6	+4
Total	1,155.0	-5.0		1,154.2	+0.1	+1
Operating income	25.0	-		19.9	+25.4	
[Operating income margin]	[2.2%]	-		[1.7%]		
Device Solutions						
Sales:						
Japan	360.0	-		342.9	+5.0	+5
Outside Japan	270.0	-		241.7	+11.7	+11
Total	630.0	-		584.7	+7.7	+8
Operating income	15.0	-		(10.1)	-	
[Operating income margin]	[2.4%]	-		[-1.7%]		
Other/Elimination and Corporate*****						
Sales	(240.0)	-		(206.3)	-	-
Operating income	(85.0)	-		(75.7)	-	-
Total						
Sales:						
Japan	2,980.0	-		2,961.4	+0.6	+1
Outside Japan	1,550.0	-20.0		1,506.0	+2.9	+5
Total	4,530.0	-20.0		4,467.5	+1.4	+2
Operating income	Y 135.0	-		105.3	+28.2	
[Operating income margin]	[3.0%]	-		[2.4%]		
< Ratio of sales outside Japan >	< 34.2% >	< -0.3% >		< 33.7% >		

b. Net Sales* by Principal Products and Services

	Yen (Billions)		Yen (Billions)		
	FY 2012	Change vs.	FY 2011	Change(%)	Constant currency
	Current	Previous		vs.	
	Forecast**	Forecast***	(Actual)	FY 2011	(%)****
Technology Solutions					
Services:					
Solutions / System Integration	Y 850.0	-	824.8	+3.0	+3
Infrastructure Services	1,555.0	-15.0	1,546.4	+0.6	+1
	2,405.0	-15.0	2,371.2	+1.4	+2
System Platforms:					
System Products	270.0	-	282.7	-4.5	-3
Network Products	310.0	-	280.8	+10.4	+10
	580.0	-	563.6	+2.9	4
Total	2,985.0	-15.0	2,934.9	+1.7	+2
Ubiquitous Solutions					
PCs / Mobile Phones	875.0	-5.0	889.5	-1.6	-0
Mobilewear	280.0	-	264.7	+5.8	+6
Total	1,155.0	-5.0	1,154.2	+0.1	+1
Device Solutions					
LSI*****	340.0	-	327.1	+3.9	+4
Electronic Components	290.0	-	258.6	+12.1	+12
Total	630.0	-	584.7	+7.7	+8

Notes:

- * Net sales include intersegment sales.
- ** Current forecast as of July 27, 2012.
- *** Previous forecast as of April 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)
	FY 2012 (Forecast)			FY2011
	Current*	Previous**	Change	(Actual)
	235.0	235.0	-	238.3
As % of sales	5.2%	5.2%	-	5.3%

b. Capital Expenditures and Depreciation

		Yen (Billions)			Yen (Billions)
		FY 2012 (Forecast)			FY2011
		Current*	Previous**	Change	(Actual)
Capital Expenditures					
Technology Solutions	Y	85.0	85.0	-	73.4
Ubiquitous Solutions		15.0	15.0	-	15.6
Device Solutions		35.0	35.0	-	47.2
Other/Corporate		5.0	5.0	-	4.3
Total		140.0	140.0	-	140.6
Depreciation	Y	130.0	130.0	-	131.5

c. Cash Flows

		Yen (Billions)			Yen (Billions)
		FY 2012 (Forecast)			FY 2011
		Current*	Previous**	Change	(Actual)
(A) Cash flows from operating activities	Y	290.0	290.0	-	240.0
[Net income]		[60.0]	[60.0]	-	[42.7]
[Depreciation & goodwill amortization***]		[210.0]	[210.0]	-	[209.5]
[Others]		[20.0]	[20.0]	-	[(12.2)]
(B) Cash flows from investing activities		(190.0)	(190.0)	-	(190.8)
(C) Free cash flow (A)+(B)		100.0	100.0	-	49.1
(D) Cash flows from financing activities		(80.0)	(80.0)	-	(138.9)
(E) Total (C)+(D)	Y	20.0	20.0	-	(89.7)

d. Exchange Rates

Average rate:

	(Yen)		(Yen)		(Yen)	(Yen)
	FY 2012 H2 (Forecast)		2Q FY 2012 (Forecast)		1Q FY 2012	FY 2011
	Current*	Change vs Previous forecast **	Current*	Change vs Previous forecast **	(Actual)	(Actual)
U.S. dollar	80	-	80	-	80	79
euro	100	-	97	-8	103	109
British pound	130	-	125	-5	127	126

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

U.S. dollar : Increase/decrease by approximately 0.9 billion yen.

euro : Increase/decrease by approximately 0.3 billion yen.

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

e. PC Shipments

(Million Units)			(Million Units)
FY 2012 (Forecast)			FY 2011
Current*	Previous**	Change	(Actual)
7.00	7.00	-	6.02

f. Mobile Phone Shipments

(Million Units)			(Million Units)
FY 2012 (Forecast)			FY 2011
Current*	Previous**	Change	(Actual)
8.00	8.00	-	8.00

Notes:

* Current forecast as of July 27, 2012.

** Previous forecast as of April 27, 2012.

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