

6. FY2012 Consolidated Earnings Projections

Although the performance of some business units fell below the projections announced in October 2012, overall net sales and operating income were in line with projections, helped in part by the recent depreciation of the yen and the impact of cost reduction efforts.

Net sales were 1,048.2 billion yen, down 31.4 billion yen year on year, and there was an operating loss of 4.1 billion yen, representing a deterioration of 7.3 billion yen compared to the same period last fiscal year. Sales of PCs and electronic components were adversely impacted by weak market conditions caused by structural changes in the demand for PCs worldwide, and severe competition with manufacturers based outside of Japan continued in mobile phones.

Fujitsu recorded a net loss for the quarter of 79.0 billion yen, representing a significant deterioration from the previous fiscal year as a result of recording restructuring charges, primarily stemming from the LSI device business, and goodwill impairment losses from a subsidiary in Europe.

In light of these conditions, Fujitsu has revised its full-year projections for fiscal 2012 as outlined below. Exchange rate projections are also revised, to 90 yen for the US dollar, 120 yen for the euro, and 140 yen to the British pound.

Net sales projections for the full fiscal year have been revised downward by 50.0 billion yen from projections announced in October, to 4,370.0 billion yen. Although projected sales for Technology Solutions have been revised upward by 40.0 billion yen because of exchange rate adjustments, projected sales for Ubiquitous Solutions and Device Solutions have both been revised downward, by 65.0 billion yen and 25.0 billion yen, respectively. Despite the positive impact of exchange rate adjustments, the downward revision for Ubiquitous Solutions reflects the impact of deteriorating market conditions and lower sales prices on the PC and mobile phone businesses as well as the impact of a decline in automobile production on the mobilewear business. The downward revision for Device Solutions reflects a deceleration in demand for LSI devices used in smartphones and lower demand for electronic components, primarily for those used in PCs.

Fujitsu has left its full-year projection for operating income unchanged at 100.0 billion yen. The adverse impact of lower sales in Ubiquitous Solutions is expected to be offset in part by the impact of exchange rate adjustments, and the remaining impact is expected to be absorbed by progress on cost reduction and expense efficiency efforts.

Fujitsu has revised its full-year projection for net income downward by 120.0 billion yen, to a net loss of 95.0 billion yen. The downward revision reflects the 87.1 billion yen in loss recorded in the third quarter for restructuring the LSI device business and other factors as well as additional restructuring expenses that are expected to be recorded in the fourth quarter, primarily associated with the LSI device business and business outside Japan.

FY2012 Full-Year Consolidated Forecast

(Billion Yen)

	FY2011 Full-Year Results	October Forecast	FY2012 Full-Year Forecast	Change vs. October Forecast		Change vs. FY2011	
					Change (%)		Change (%)
Net Sales	4,467.5	4,420.0	4,370.0	-50.0	-1.1	-97.5	*-2.2
Operating Income [Operating Income Margin]	105.3 [2.4%]	100.0 [2.3%]	100.0 [2.3%]	-	-	-5.3 [-0.1%]	-5.0
Other Income and Expense	-38.5	-25.0	-175.0	-150.0	-	-136.5	-
Net Income	42.7	25.0	-95.0	-120.0	-	-137.7	-

* Change (%) Constant Currency; -3

FY2012 Major Items in Other Income and Expense

(Billion Yen)

Item		Amount	Description
		-170.0	
Other Income and Expense	Business Structure Improvement Expenses	-142.0	- Restructuring expenses related to structural reforms in the LSI device business. [-112.0] -Restructuring expenses for businesses outside of Japan [-20.0], others [-10.0].
	Impairment Loss	-28.0	Impairment loss on the unamortized balance of goodwill recognized in accordance with the acquisition of European subsidiary, Fujitsu Technology Solutions (Holding) B.V., in April 2009.

[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	— yen (planned)	5 yen (planned)