

To Our Shareholders

During fiscal 2003 the US economy regained some of its strength, and there was a clear trend toward economic recovery in many parts of the world. There were brighter signs in Japan, as well, with a mild upturn supported by stronger exports and consumer spending in areas such as digital audio-visual equipment.

Against this backdrop, Fujitsu reported consolidated operating income of ¥150.3 billion and unconsolidated operating income of ¥32.9 billion, as earnings from business operations rose significantly from the prior year. We recorded consolidated net income of ¥49.7 billion and unconsolidated net income of ¥17.0 billion.

Our fundamental thinking with respect to distribution of profits is to provide shareholders with a stable return and to secure sufficient internal reserves to strengthen our financial position for future business growth and higher profitability in the mid- to long-term. However, we have made no dividend payments since the midterm of fiscal 2002, and for that we must apologize and thank you for your forbearance. The recovery in our business operations in fiscal 2003 enabled us to post a net profit for the period, and we have also made strides in improving our financial strength. As a result, we have decided to issue a dividend of 3 yen per share.

Looking ahead, we believe the IT market will continue to face a difficult business environment, including further declines in prices for products and services. At the same time, however, we are convinced that an era in which anyone can exchange information anytime and anywhere – the era of ubiquitous networking – is emerging.

As a leader in the IT industry that is central to the realization of ubiquitous networking, Fujitsu aims to serve as a trusted partner to our customers and to contribute to the growth and prosperity of their businesses. Putting special emphasis on customer-centric thinking, quality and timely delivery, and speed, we will continue to work to improve profitability and fortify our financial position in order to build a strong Fujitsu.

We thank you for your continuing support.


Naoyuki Akikusa
Chairman


Hiroaki Kurokawa
President

