

Financial Highlights

Fujitsu Limited and Consolidated Subsidiaries

Years ended March 31	2006	2007	2008	2009
Net sales	¥4,791,416	¥5,100,163	¥5,330,865	¥4,692,991
Sales outside Japan	1,591,574	1,825,255	1,923,621	1,499,886
Ratio of sales outside Japan (%)	33.2	35.8	36.1	32.0
Operating income	181,488	182,088	204,989	68,772
Operating income margin (%)	3.8	3.6	3.8	1.5
Net income (loss)	68,545	102,415	48,107	(112,388)
Cash flows from operating activities	¥ 405,579	¥ 408,765	¥ 322,072	¥ 248,098
Cash flows from investing activities	(234,684)	(151,083)	(283,926)	(224,611)
Free cash flow	170,895	257,682	38,146	23,487
Cash flows from financing activities	(207,840)	(234,953)	62,325	(47,894)
Inventories	¥ 408,710	¥ 412,387	¥ 383,106	¥ 306,456
Monthly inventory turnover rate (times)	0.88	0.93	1.03	0.98
Total assets	3,807,131	3,943,724	3,821,963	3,221,982
Owners' equity (total net assets – subscription rights to shares – minority interests in consolidated subsidiaries)	917,045	969,522	948,204	748,941
Return on equity (%)	7.7	10.9	5.0	(13.2)
Owners' equity ratio (%)	24.1	24.6	24.8	23.2
Return on assets (%)	1.8	2.6	1.2	(3.2)
Interest-bearing loans	928,613	745,817	887,336	883,480
D/E ratio (times)	1.01	0.77	0.94	1.18
Net D/E ratio (times)	0.55	0.31	0.36	0.47
R&D expenses	241,566	254,095	258,717	249,902
Capital expenditure	249,999	305,285	249,063	167,690
Depreciation	169,843	202,825	200,509	223,975
Number of employees	158,491	160,977	167,374	165,612
Amounts per share of common stock (Yen and U.S. Dollars):				
Net income (loss)	¥ 32.83	¥ 49.54	¥ 23.34	¥ (54.35)
Cash dividends	6.00	6.00	8.00	8.00
Owners' equity	443.20	469.02	458.31	362.30

Note: The U.S. dollar amounts stated above and elsewhere in this report have been translated from yen, for readers' convenience only, at the rate of ¥93 = US\$1, which was the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2010.

POINT 1

In fiscal 2009, ending March 31, 2010, operating income rose ¥25.6 billion year on year, to ¥94.3 billion. Lackluster ICT investment, mainly in Japan and Europe, was offset by structural reforms, principally in the LSI business and the services business in Europe. Fujitsu also curbed costs company-wide while making strategic investments for the future.

POINT 2

Free cash flow in fiscal 2009 was positive ¥296.4 billion, representing an increase of ¥272.9 billion from the previous fiscal year. Even excluding special factors such as proceeds from sales of investment securities and from the acquisition of subsidiaries, free cash flow grew by ¥111.6 billion, up ¥103.7 billion from a year earlier.

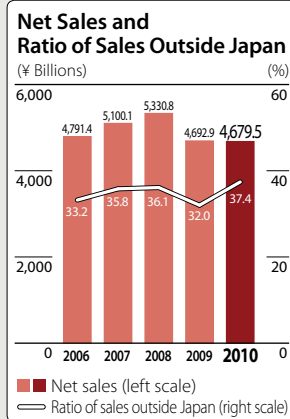
	Yen (millions)	Year-on-Year Change (%)	U.S. Dollars (thousands)
	2010	2010/2009	2010
	¥4,679,519	-0.3	\$50,317,409
	1,748,304	16.6	18,798,968
	37.4		
	94,373	37.2	1,014,763
	2.0		
	93,085	-	1,000,914
	¥ 295,389	19.1	\$ 3,176,226
	1,020	-	10,968
	296,409	1,162.0	3,187,194
	(405,310)	-	(4,358,172)
	¥ 322,301	5.2	\$ 3,465,602
	1.04		
	3,228,051	0.2	34,710,226
	798,662	6.6	8,587,763
	12.0		
	24.7		
	2.9		
	577,443	-34.6	6,209,064
	0.72		
	0.20		
	224,951	-10.0	2,418,828
	126,481	-24.6	1,360,011
	164,844	-26.4	1,772,516
	172,438		
	¥ 45.21		\$ 0.486
	8.00		0.086
	386.79	6.8	4.159

→ To page 088
Further details

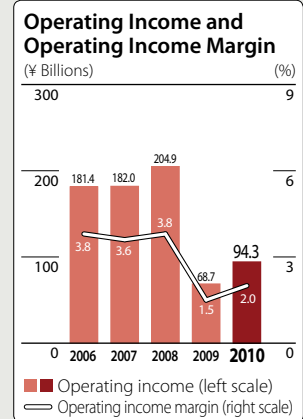
POINT 3

In fiscal 2009, the D/E ratio was 0.72 times, and the net D/E ratio was 0.20 times, with the latter falling to its lowest level in company history. This outcome reflected the repayment of interest-bearing debt, specifically the redemption of ¥250.0 billion in convertible bonds and ¥50.0 billion in straight bonds.

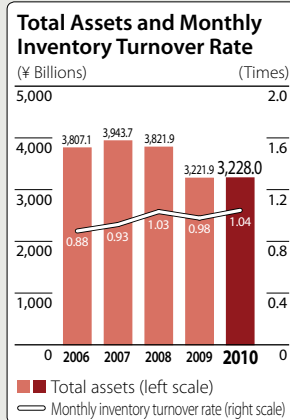
(Years ended March 31)



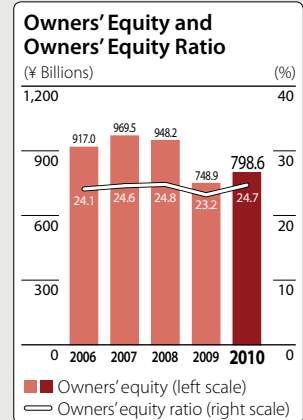
(Years ended March 31)



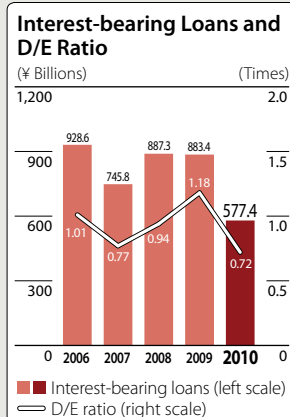
(As of March 31)



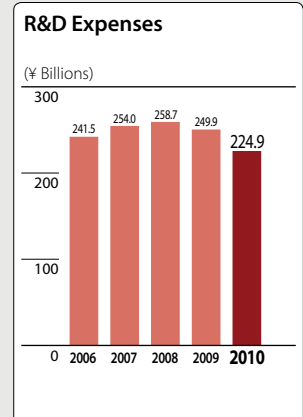
(As of March 31)



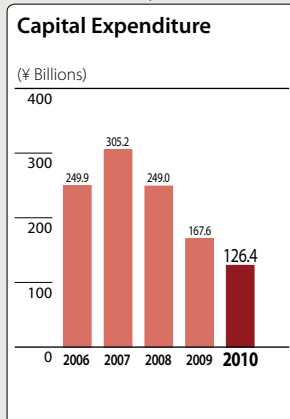
(As of March 31)



(Years ended March 31)



(Years ended March 31)



(Years ended March 31)

