

# FINANCIAL HIGHLIGHTS

Fujitsu Limited and Consolidated Subsidiaries

Years ended March 31	2007	2008	2009	2010
Net sales	¥5,100,163	¥5,330,865	¥4,692,991	¥4,679,519
Sales outside Japan	1,825,255	1,923,621	1,499,886	1,748,304
Ratio of sales outside Japan (%)	35.8	36.1	32.0	37.4
<b>POINT 1</b> Operating income	182,088	204,989	68,772	94,373
Operating income margin (%)	3.6	3.8	1.5	2.0
Net income (loss)	102,415	48,107	(112,388)	93,085
Cash flows from operating activities	¥ 408,765	¥ 322,072	¥ 248,098	¥ 295,389
Cash flows from investing activities	(151,083)	(283,926)	(224,611)	1,020
Free cash flow	257,682	38,146	23,487	296,409
Cash flows from financing activities	(234,953)	62,325	(47,894)	(405,310)
Inventories	¥ 412,387	¥ 383,106	¥ 306,456	¥ 322,301
Monthly inventory turnover rate (times)	0.93	1.03	0.98	1.04
Total assets	3,943,724	3,821,963	3,221,982	3,228,051
Owners' equity (total net assets – subscription rights to shares – minority interests in consolidated subsidiaries)	969,522	948,204	748,941	798,662
Return on equity (%)	10.9	5.0	(13.2)	12.0
Owners' equity ratio (%)	24.6	24.8	23.2	24.7
Return on assets (%)	2.6	1.2	(3.2)	2.9
Interest-bearing loans	745,817	887,336	883,480	577,443
<b>POINT 2</b> D/E ratio (times)	0.77	0.94	1.18	0.72
Net D/E ratio (times)	0.31	0.36	0.47	0.20
R&D expenses	254,095	258,717	249,902	224,951
Capital expenditure	305,285	249,063	167,690	126,481
Depreciation	202,825	200,509	223,975	164,844
Number of employees	160,977	167,374	165,612	172,438
Amounts per share of common stock (Yen and U.S. Dollars):				
<b>POINT 3</b> Net income (loss)	¥ 49.54	¥ 23.34	¥ (54.35)	¥ 45.21
Cash dividends	6.00	8.00	8.00	8.00
Owners' equity	469.02	458.31	362.30	386.79

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 ¥83 = US\$1, which was the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2011.

## POINT 1

In the fiscal year ended March 31, 2011, operating income rose ¥38.2 billion year on year, to ¥132.5 billion. Delayed recovery in ICT demand in Japan was offset by the effects of structural reforms, sales growth, primarily in Device Solutions, and efforts to curb costs Group-wide, culminating in income growth.

## POINT 2

Progress in repaying interest-bearing loans resulted in a D/E ratio of 0.57 times, a year-on-year improvement of 0.15 of a percentage point. The net D/E ratio was 0.14 times, improving 0.06 of a percentage point year on year. Both ratios were at record low levels.

## POINT 3

Both the interim and year-end dividends were ¥5 per share, for an annual dividend of ¥10 per share as was initially forecast. This is the first annual dividend of ¥10 since fiscal 2000.

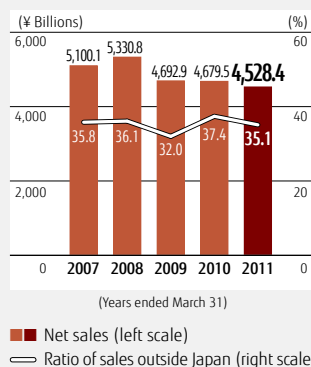
	Yen (millions)	Year-on-Year Change (%)	U.S. Dollars (thousands)
	2011	2011/2010	2011
	¥4,528,405	-3.2	\$54,559,096
	1,587,363	-9.2	19,124,855
	35.1		
	132,594	40.5	1,597,518
	2.9		
	55,092	-40.8	663,759
	¥ 255,534	-13.5	\$ 3,078,723
	(142,108)	-	(1,712,145)
	113,426	-61.7	1,366,578
	(166,933)	-	(2,011,241)
	¥ 341,438	5.9	\$ 4,113,711
	1.02		
	3,024,097	-6.3	36,434,904
	821,244	2.8	9,894,506
	6.8		
	27.2		
	1.8		
	470,823	-18.5	5,672,566
	0.57		
	0.14		
	236,210	5.0	2,845,904
	130,218	3.0	1,568,892
	141,698	-14.0	1,707,205
	172,336		
	¥ 26.62	-41.1	\$ 0.321
	10.00	25.0	0.120
	396.81	2.6	4.781

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### Financial Impact of the Great East Japan Earthquake

The Great East Japan Earthquake caused operating income to fall by roughly ¥13.0 billion due to temporary production stoppages, as well as shipment and delivery delays. Fujitsu also recorded an ¥11.6 billion loss in other income (expenses), covering the costs of restoring plant and equipment damaged in the disaster, fixed costs that took place during production stoppages at damaged facilities, and the disposal losses on inventories.

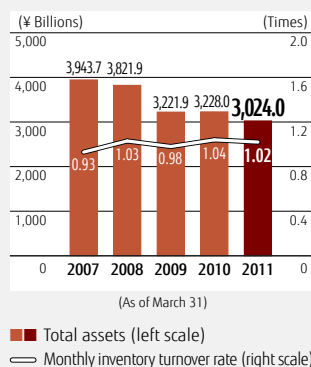
### Net Sales and Ratio of Sales Outside Japan



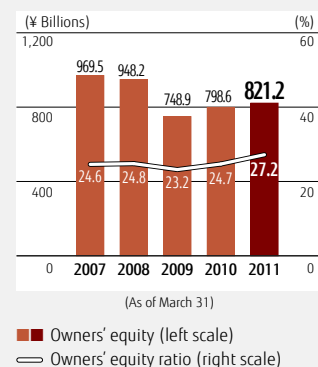
### Operating Income and Operating Income Margin



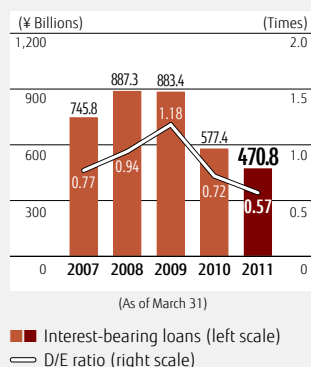
### Total Assets and Monthly Inventory Turnover Rate



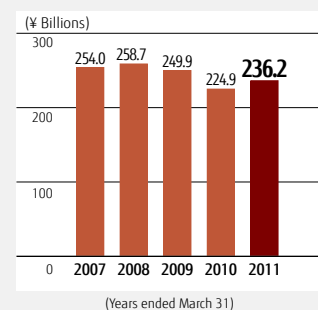
### Owners' Equity and Owners' Equity Ratio



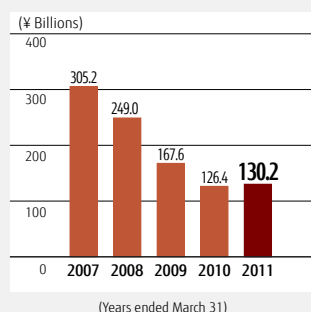
### Interest-bearing Loans and D/E Ratio



### R&D Expenses



### Capital Expenditure



### Cash Dividends per Share

