

Performance Highlights

Fujitsu Limited and Consolidated Subsidiaries

Years ended March 31

	2003	2004	2005	2006
Financial Data				
POINT 1 Net sales	¥4,617,580	¥4,766,888	¥4,762,759	¥4,791,416
Sales outside Japan	1,336,915	1,388,623	1,422,095	1,591,574
Ratio of sales outside Japan (%)	29.0	29.1	29.9	33.2
Operating income	100,427	150,342	160,191	181,488
Operating income margin (%)	2.2	3.2	3.4	3.8
Net income (loss)	(122,066)	49,704	31,907	68,545
Cash flows from operating activities	¥ 117,797	¥ 304,045	¥ 277,232	¥ 405,579
Cash flows from investing activities	(64,415)	67,389	(15,129)	(234,684)
POINT 2 Free cash flow	53,382	371,434	262,103	170,895
Cash flows from financing activities	(67,237)	(239,902)	(212,034)	(207,840)
Inventories	¥ 595,984	¥ 521,126	¥ 478,510	¥ 408,710
Monthly inventory turnover rate (times)	0.59	0.64	0.71	0.88
Total assets	4,225,361	3,865,589	3,640,198	3,807,131
Owners' equity (total net assets – subscription rights to shares – minority interests in consolidated subsidiaries)	702,390	827,177	856,990	917,045
Return on equity (%)	(17.4)	6.0	3.7	7.7
Owners' equity ratio (%)	16.6	21.4	23.5	24.1
Return on assets (%)	(2.9)	1.3	0.9	1.8
POINT 3 Interest-bearing loans	1,763,769	1,277,121	1,082,788	928,613
D/E ratio (times)	2.51	1.54	1.26	1.01
Net D/E ratio (times)	2.14	1.04	0.73	0.55
R&D expenses	285,735	250,910	240,222	241,566
Capital expenditure	147,620	159,795	181,402	249,999
Depreciation	264,678	200,031	169,918	169,843
Amounts per share of common stock (Yen and U.S. Dollars):				
Net income (loss)	¥ (61.29)	¥ 24.55	¥ 15.42	¥ 32.83
POINT 4 Cash dividends	–	3.00	6.00	6.00
Owners' equity	350.84	413.22	414.18	443.20

Non-financial Data (ESG Indicators)

Environmental				
Trends in total greenhouse gas emissions (whole group and global) (10,000 tons)	210.2	175.5	175.5	159.8
Social				
Number of employees	157,044	156,169	150,970	158,491
Trends in women managers (Non-consolidated) (%)	1.4	1.6	1.7	1.8
Governance				
Percentage of outside directors (Non-consolidated) (%)	29	10	20	20

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 ¥82 = US\$1, which was the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2012.

POINT 1

In fiscal 2011, consolidated net sales declined ¥60.8 billion year on year, to ¥4,467.5 billion. Excluding the impact of exchange rate fluctuations, net sales were on par with the previous fiscal year. Negative factors, including effects from lower sales caused by flooding in Thailand and a drop in Device Solutions sales due to weak demand, were largely offset by increased sales of mobile phones and network products driven by growing smartphone usage.

POINT 2

Free cash flow (the sum of operating and investment cash flows) was a positive ¥49.1 billion, or ¥64.2 billion less than the previous fiscal year. Excluding proceeds from the sale of investment securities and other special items reported in fiscal 2010, free cash flow was actually a positive ¥43.5 billion, or a year-on-year decline of ¥29.8 billion.

					Yen (millions)	Year-on-Year Change (%)	U.S. Dollars (thousands)
2007	2008	2009	2010	2011	2012	2012/2011	2012
¥5,100,163	¥5,330,865	¥4,692,991	¥4,679,519	¥4,528,405	¥4,467,574	-1.3	\$54,482,610
1,825,255	1,923,621	1,499,886	1,748,304	1,587,363	1,506,096	-5.1	18,367,024
35.8	36.1	32.0	37.4	35.1	33.7		
182,088	204,989	68,772	94,373	132,594	105,304	-20.6	1,284,195
3.6	3.8	1.5	2.0	2.9	2.4		
102,415	48,107	(112,388)	93,085	55,092	42,707	-22.5	520,817
¥ 408,765	¥ 322,072	¥ 248,098	¥ 295,389	¥ 255,534	¥ 240,010	-6.1	\$ 2,926,951
(151,083)	(283,926)	(224,611)	1,020	(142,108)	(190,830)	-	(2,327,195)
257,682	38,146	23,487	296,409	113,426	49,180	-56.6	599,756
(234,953)	62,325	(47,894)	(405,310)	(166,933)	(138,966)	-	(1,694,707)
¥ 412,387	¥ 383,106	¥ 306,456	¥ 322,301	¥ 341,438	¥ 334,116	-2.1	\$ 4,074,585
0.93	1.03	0.98	1.04	1.02	1.01	-1.0	
3,943,724	3,821,963	3,221,982	3,228,051	3,024,097	2,945,507	-2.6	35,920,817
969,522	948,204	748,941	798,662	821,244	841,039	2.4	10,256,573
10.9	5.0	(13.2)	12.0	6.8	5.1		
24.6	24.8	23.2	24.7	27.2	28.6		
2.6	1.2	(3.2)	2.9	1.8	1.4		
745,817	887,336	883,480	577,443	470,823	381,148	-19.0	4,648,146
0.77	0.94	1.18	0.72	0.57	0.45		
0.31	0.36	0.47	0.20	0.14	0.14		
254,095	258,717	249,902	224,951	236,210	238,360	0.9	2,906,829
305,285	249,063	167,690	126,481	130,218	140,626	8.0	1,714,951
202,825	200,509	223,975	164,844	141,698	131,577	-7.1	1,604,598
¥ 49.54	¥ 23.34	¥ (54.35)	¥ 45.21	¥ 26.62	¥ 20.64	-22.5	\$ 0.252
6.00	8.00	8.00	8.00	10.00	10.00	0.0	0.122
469.02	458.31	362.30	386.79	396.81	406.42	2.4	4.956
153.0	189.4	166.8	131.3	118.5	109.8	-7.3	
160,977	167,374	165,612	172,438	172,336	173,155		
2.2	2.4	2.9	3.1	3.5	3.7		
20	20	20	30	30	36		

POINT 3

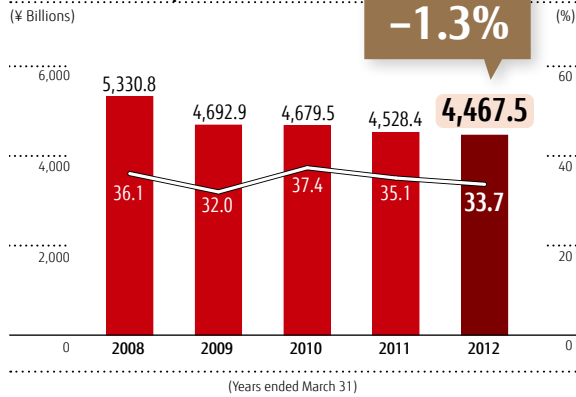
The balance of interest-bearing loans was at its lowest level in a decade. Consequently, the D/E ratio improved 0.12 points year on year, to 0.45 times, its lowest point ever. The net D/E ratio was 0.14 times, the same level as a year earlier, despite a decline in cash and cash equivalents at the end of fiscal 2011.

POINT 4

Both the interim and year-end dividends were ¥5 per share, for an annual dividend of ¥10 per share as initially forecast; Fujitsu paid the same dividend in fiscal 2010.

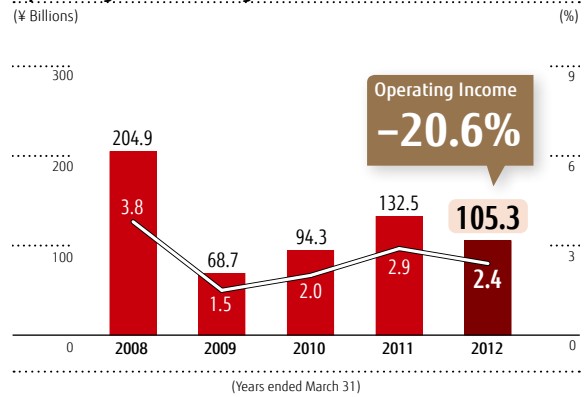
Financial Data

Net Sales and Ratio of Sales Outside Japan



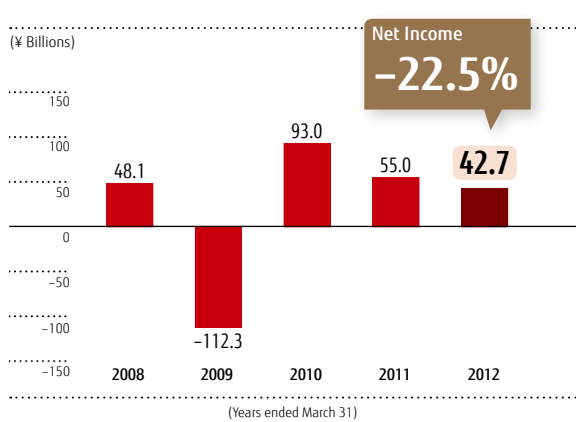
■ Net sales (left scale)
 — Ratio of sales outside Japan (right scale)

Operating Income and Operating Income Margin

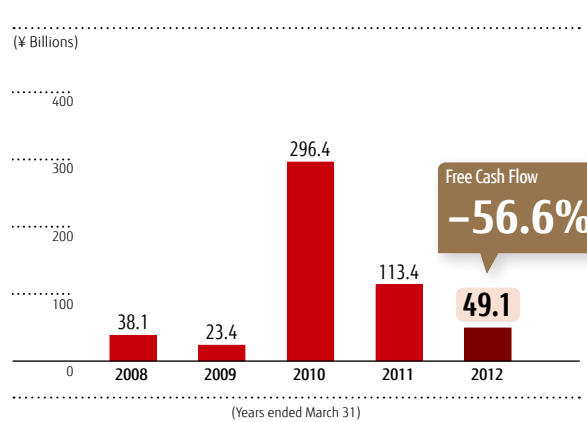


■ Operating income (left scale)
 — Operating income margin (right scale)

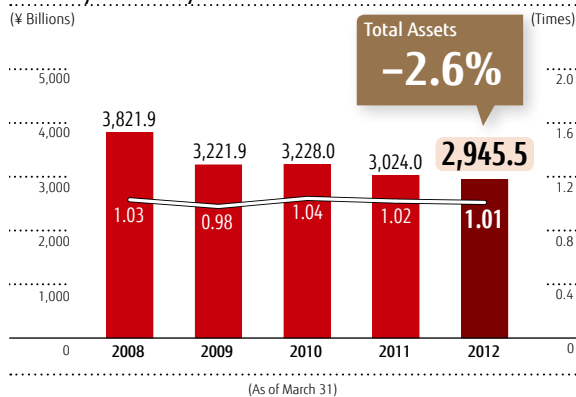
Net Income (Loss)



Free Cash Flow

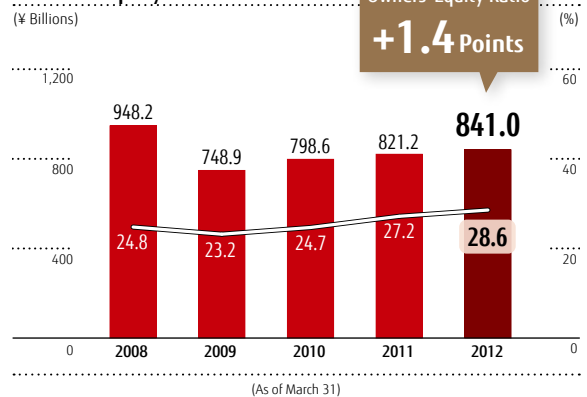


Total Assets and Monthly Inventory Turnover Rate



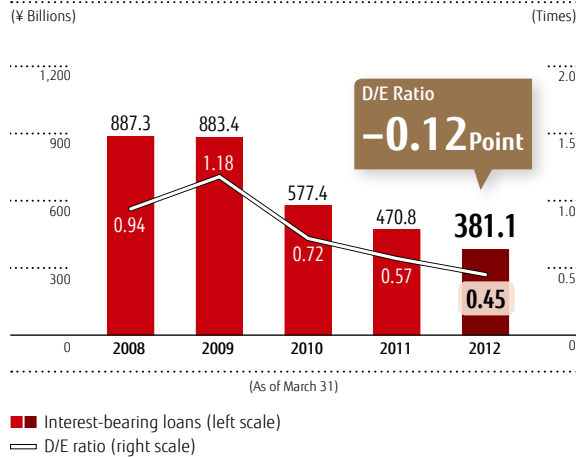
■ Total assets (left scale)
 — Monthly inventory turnover rate (right scale)

Owners' Equity/ Owners' Equity Ratio

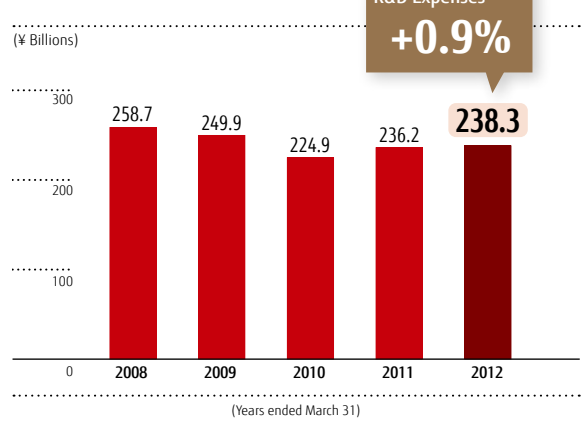


■ Owners' equity (left scale)
 — Owners' equity ratio (right scale)

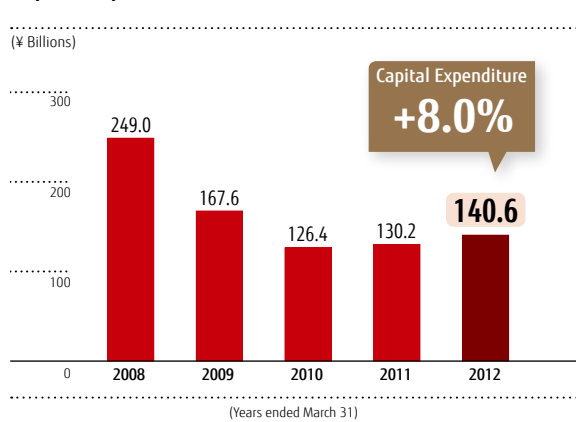
Interest-Bearing Loans and D/E Ratio



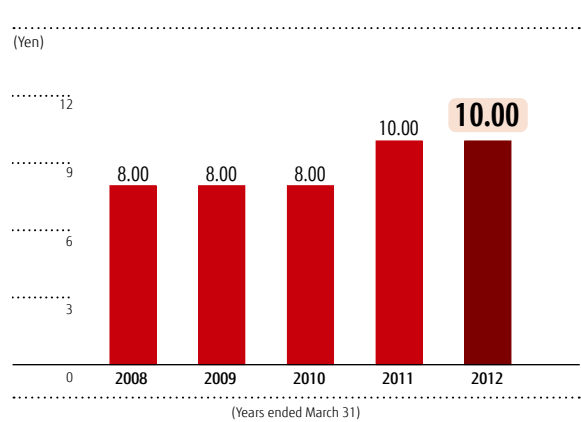
R&D Expenses



Capital Expenditure

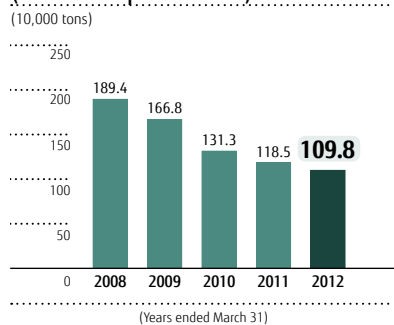


Cash Dividends

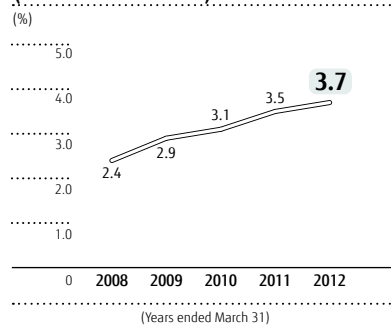


Non-financial Data (ESG Indicators)

Trends in Total Greenhouse Gas Emissions (Whole Group and Global)



Trends in Women Managers (Non-Consolidated)



Percentage of Outside Directors (Non-Consolidated)

