

PERFORMANCE HIGHLIGHTS

Fujitsu Limited and Consolidated Subsidiaries

Years ended March 31	2004	2005	2006	2007
FINANCIAL DATA				
Net sales	¥4,766,888	¥4,762,759	¥4,791,416	¥5,100,163
Sales outside Japan	1,388,623	1,422,095	1,591,574	1,825,255
Ratio of sales outside Japan (%)	29.1	29.9	33.2	35.8
Operating income	150,342	160,191	181,488	182,088
Operating income margin (%)	3.2	3.4	3.8	3.6
POINT 1 Net income (loss)	49,704	31,907	68,545	102,415
Cash flows from operating activities	¥ 304,045	¥ 277,232	¥ 405,579	¥ 408,765
Cash flows from investing activities	67,389	(15,129)	(234,684)	(151,083)
POINT 2 Free cash flow	371,434	262,103	170,895	257,682
Cash flows from financing activities	(239,902)	(212,034)	(207,840)	(234,953)
Inventories	¥ 521,126	¥ 478,510	¥ 408,710	¥ 412,387
Monthly inventory turnover rate (times)	0.64	0.71	0.88	0.93
Total assets	3,865,589	3,640,198	3,807,131	3,943,724
Owners' equity (total net assets – subscription rights to shares – minority interests in consolidated subsidiaries)	827,177	856,990	917,045	969,522
Return on equity (%)	6.0	3.7	7.7	10.9
POINT 3 Owners' equity ratio (%)	21.4	23.5	24.1	24.6
Return on assets (%)	1.3	0.9	1.8	2.6
Interest-bearing loans	1,277,121	1,082,788	928,613	745,817
D/E ratio (times)	1.54	1.26	1.01	0.77
Net D/E ratio (times)	1.04	0.73	0.55	0.31
R&D expenses	250,910	240,222	241,566	254,095
Capital expenditure	159,795	181,402	249,999	305,285
Depreciation	200,031	169,918	169,843	202,825

Amounts per share of common stock (Yen and U.S. Dollars):

Net income (loss)	¥ 24.55	¥ 15.42	¥ 32.83	¥ 49.54
POINT 4 Cash dividends	3	6	6	6
Owners' equity	413.22	414.18	443.20	469.02

NON-FINANCIAL DATA (ESG INDICATORS)

Environmental

Trends in total greenhouse gas emissions (whole group and global) (10,000 tons)	175.5	175.5	159.8	153.0
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Social

Number of employees	156,169	150,970	158,491	160,977
Trends in Female Managers (non-consolidated) (%)	1.6	1.7	1.8	2.2

Governance

Ratio of External Directors (non-consolidated) (%)	10.0	20.0	20.0	20.0
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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 ¥94 = US\$1, which was the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2013.

POINT 1 Net Income (Loss)

Fujitsu booked a net loss of ¥72.9 billion for fiscal 2012, a deterioration of ¥115.6 billion from net income in the previous fiscal year. This is mainly because of posting restructuring costs of ¥116.2 billion related to the LSI business and overseas businesses, and an impairment loss of ¥34.2 billion on the unamortized balance of goodwill relating to a European subsidiary.

POINT 2 Free Cash Flow

Free cash flow, was negative ¥90.4 billion (\$962 million), representing a decrease in net cash inflows of ¥139.6 billion compared with the same period in the previous fiscal year. Excluding one-time items such as the special contribution to the defined benefit corporate pension fund of a UK subsidiary company (¥114.3 billion), free cash flow amounted to ¥8.4 billion, which was ¥35.0 billion less than the previous fiscal year.

					Yen (millions)	Year-on-Year Change (%)	U.S. Dollars (thousands)
2008	2009	2010	2011	2012	2013	2013/2012	2013
¥5,330,865	¥4,692,991	¥4,679,519	¥4,528,405	¥4,467,574	¥4,381,728	-1.9	\$46,614,128
1,923,621	1,499,886	1,748,304	1,587,363	1,506,096	1,498,215	-0.5	15,938,457
36.1	32.0	37.4	35.1	33.7	34.2		
204,989	68,772	94,373	132,594	105,304	95,278	-9.5	1,013,596
3.8	1.5	2.0	2.9	2.4	2.2		
48,107	(112,388)	93,085	55,092	42,707	(72,913)	-	(775,670)
¥ 322,072	¥ 248,098	¥ 295,389	¥ 255,534	¥ 240,010	¥ 71,010	-70.4	\$ 755,426
(283,926)	(224,611)	1,020	(142,108)	(190,830)	(161,481)	-	(1,717,883)
38,146	23,487	296,409	113,426	49,180	(90,471)	-	(962,457)
62,325	(47,894)	(405,310)	(166,933)	(138,966)	100,384	-	1,067,915
¥ 383,106	¥ 306,456	¥ 322,301	¥ 341,438	¥ 334,116	¥ 323,092	-3.3	\$ 3,437,149
1.03	0.98	1.04	1.02	1.01	1.00		
3,821,963	3,221,982	3,228,051	3,024,097	2,945,507	3,049,054	3.5	32,436,745
948,204	748,941	798,662	821,244	841,039	781,416	-7.1	8,312,936
5.0	(13.2)	12.0	6.8	5.1	(9.0)		
24.8	23.2	24.7	27.2	28.6	25.6		
1.2	(3.2)	2.9	1.8	1.4	(2.4)		
887,336	883,480	577,443	470,823	381,148	534,967	40.4	5,691,138
0.94	1.18	0.72	0.57	0.45	0.68		
0.36	0.47	0.20	0.14	0.14	0.32		
258,717	249,902	224,951	236,210	238,360	231,052	-3.1	2,458,000
249,063	167,690	126,481	130,218	140,626	121,766	-13.4	1,295,383
200,509	223,975	164,844	141,698	131,577	116,565	-11.4	1,240,053
¥ 23.34	¥ (54.35)	¥ 45.21	¥ 26.62	¥ 20.64	¥ (35.24)	-	\$ (0.375)
8	8	8	10	10	5	-50.0	0.053
458.31	362.30	386.79	396.81	406.42	377.62	-7.1	4.017
189.4	166.8	131.3	118.5	109.8	101.4	-7.7	
167,374	165,612	172,438	172,336	173,155	168,733		
2.4	2.9	3.1	3.5	3.7	4.0		
20.0	20.0	30.0	30.0	36.4	33.3		

POINT 3 Owners' Equity Ratio

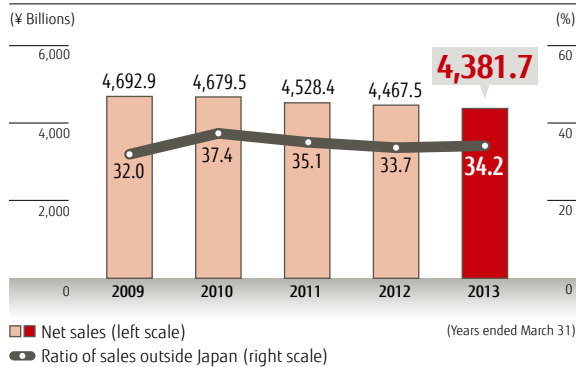
Accumulated other comprehensive income increased ¥33.8 billion year on year due to the yen's depreciation and rising stock prices. However, shareholders' equity declined ¥93.4 billion from the end of the previous fiscal year due to recording a net loss and the payment of dividends, while net assets declined ¥56.7 billion from the end of the previous fiscal year. As a result, the owners' equity ratio dropped 3.0 percentage points to 25.6%.

POINT 4 Dividends

Fujitsu posted a loss on valuation of shares in affiliates of approximately ¥380.0 billion, primarily on non-recoverable losses in the Company's semiconductor, European and UK subsidiaries. The posting of these valuation losses caused negative retained earnings, on a non-consolidated basis, as of the end of fiscal 2012. For this reason, Fujitsu decided to forgo payment of a year-end dividend. The annual dividend for fiscal 2012 therefore consisted only of the interim dividend of ¥5 per share.

FINANCIAL DATA

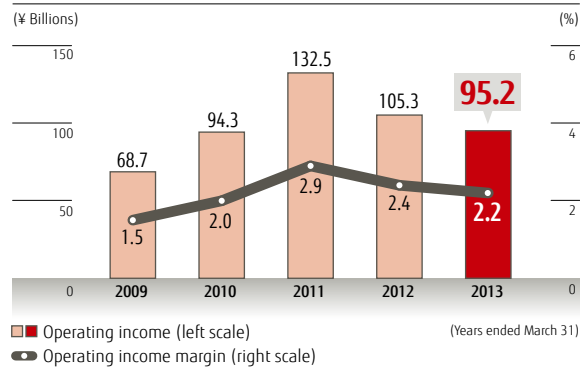
Net Sales and Ratio of Sales Outside Japan



Overseas Sales Ratio **+0.5** of a point

Overseas sales declined 1.9% year on year, however, the overseas sales ratio climbed 0.5 of a percentage point to 34.2% due to the effect of foreign currency exchange rates.

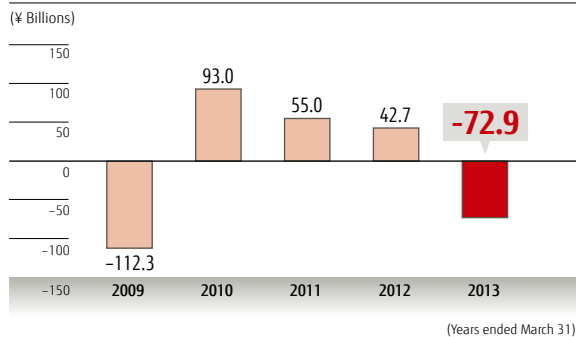
Operating Income and Operating Income Margin



Operating Income Margin **-0.2** of a percentage point

The operating income margin declined 0.2 of a percentage point to 2.2%, mainly on intensifying competition for hardware products centered on PCs and mobile phones and the impact of exchange rates.

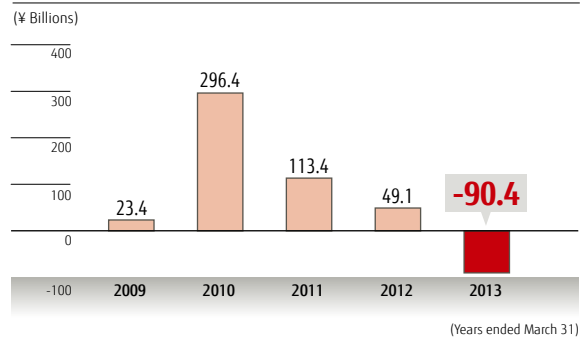
Net Income (Loss)



Net Income (loss)

Fujitsu recorded a net loss of ¥72.9 billion, representing a deterioration of ¥115.6 billion from net income in fiscal 2011. The result was mainly attributable to recording business restructuring costs and other expenses.

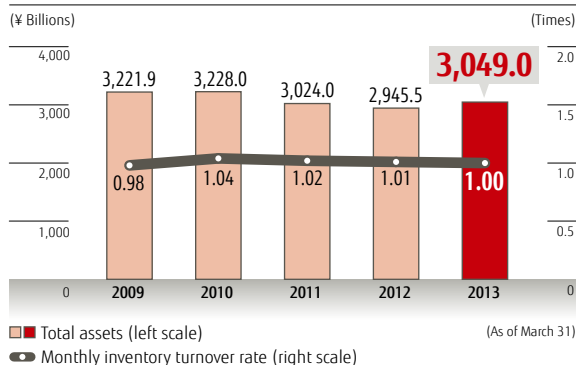
Free Cash Flow



Free Cash Flow

Excluding one-time items such as the special contribution to the defined benefit corporate pension fund of a UK subsidiary company, free cash flow was positive ¥8.4 billion, representing a decrease in net cash inflows of ¥35.0 billion from the previous fiscal year.

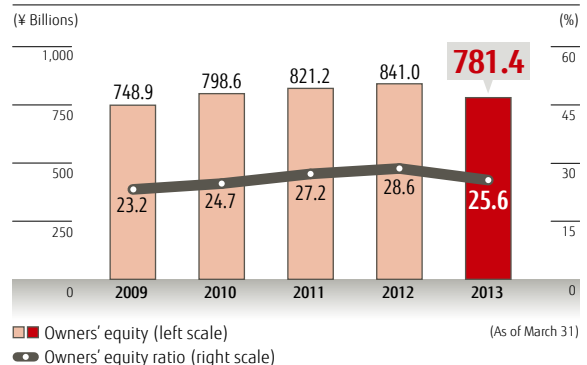
Total Assets and Monthly Inventory Turnover Rate



Total Assets and Monthly Inventory Turnover Rate **-0.01** times

Total assets increased by approximately ¥110 billion due to the yen's depreciation. The monthly inventory turnover rate was on par with the previous fiscal year.

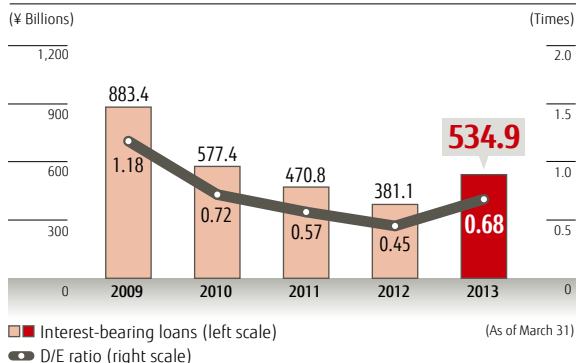
Owners' Equity/Owners' Equity Ratio



Owners' Equity Ratio **-3.0** percentage points

The owners' equity ratio declined by 3.0 percentage points from the end of fiscal 2011, mainly due to recording a net loss, and to a decline in net assets due to the payment of dividends.

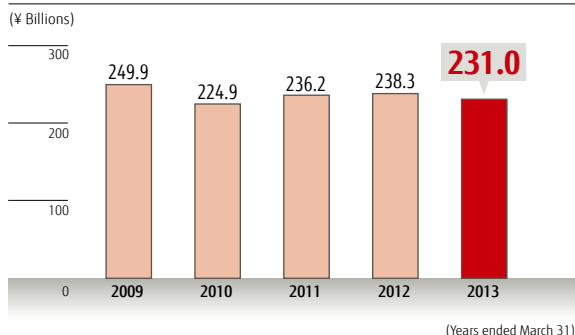
Interest-Bearing Loans and D/E Ratio



↑ D/E Ratio +0.23 of a point

The D/E ratio edged up 0.23 of a point, mainly due to taking out short-term loans to procure funds for the special contribution to a defined benefit corporate pension fund owned by Fujitsu's UK subsidiary, and for part of working capital.

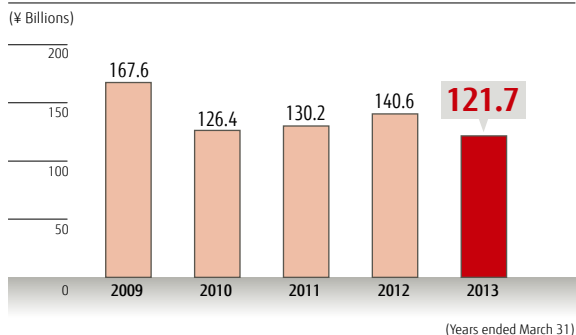
R&D Expenses



↓ R&D Expenses -3.1%

Fujitsu proceeded with R&D of various advanced technologies, from next-generation services to servers, networks, ubiquitous terminals, as well as devices and green ICT to support them.

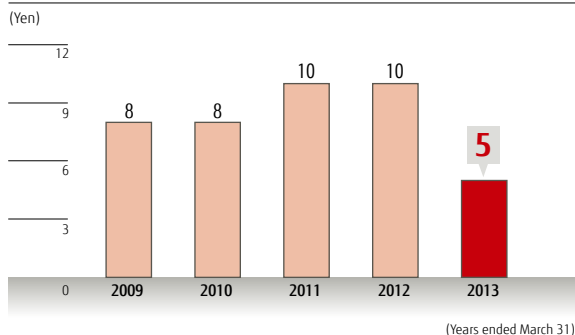
Capital Expenditure



↓ Capital Expenditure -13.4%

Capital expenditure was focused on technology solutions, including expansion of datacenters in Japan, while overseas expenditure focused on renewal of datacenters and plants in Europe and other areas.

Cash Dividends

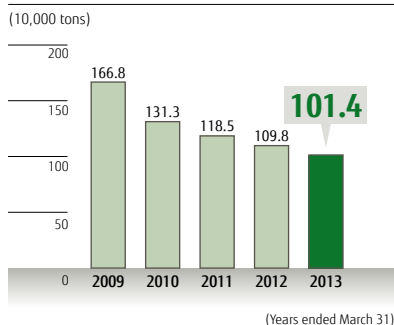


↓ Cash Dividends -¥5

Since retained earnings became negative on a non-consolidated basis, Fujitsu did not pay a year-end dividend. As a result, the annual dividend for fiscal 2012 consisted only of the interim dividend of ¥5 per share.

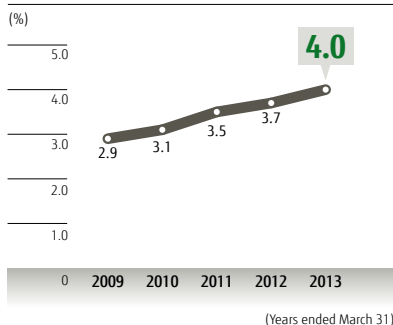
NON-FINANCIAL DATA (ESG INDICATORS)

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



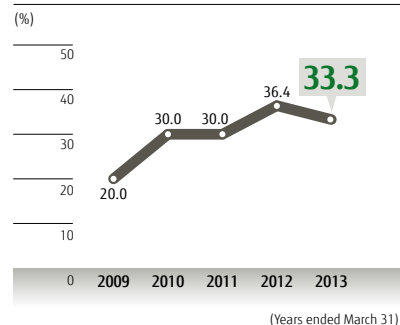
Fujitsu's total greenhouse gas emissions on a global basis as of the end of fiscal 2012 had been cut by 24.4% compared to fiscal 1991 year-end levels. The reduction exceeded the 6% target by a significant margin.

Trends in Female Managers (Non-Consolidated)



Fujitsu is promoting selective training for female employees, among other initiatives, aiming to achieve a 20% ratio of women both as employees and as newly appointed managers by fiscal 2020.

Ratio of External Directors (Non-Consolidated)



Fujitsu is actively increasing its appointments of external directors to strengthen its oversight function. In fiscal 2012, four of the 12 directors were external directors.