

DETERMINED TO DELIVER NEW VALUE USING THE POWER OF ICT

“We will also speed up implementation of our overall growth strategy to achieve our medium-term goals.”

In fiscal 2012, Fujitsu set a clear direction for structural reforms in the underperforming semiconductor business and European business. This determination was made in line with concentrating management resources on shifting to a business model that firmly positions Fujitsu as an ICT services company, reflecting the basic policy of the Group's strategy over the past several years.

We see fiscal 2013 as a year for making a fresh start to pave the way for a sharp turnaround in earnings, building on the results of these structural reforms. Beginning with rigorous efforts to strengthen our management fundamentals, our key goals for fiscal 2013 are to create new services and step up execution of growth strategies for global locations, and to accelerate a positive growth cycle by integrating Group-wide business resources as "One Fujitsu."

We will also speed up implementation of our overall growth strategy to achieve our medium-term goals.



President
Masami Yamamoto

A review of fiscal 2012

The Technology Solutions segment experienced steady growth, primarily in Japan, but our system LSI, PC, and mobile phone businesses deteriorated further than anticipated. Consequently, we posted operating income of ¥95.2 billion, which did not meet our initial operating income forecast of ¥135.0 billion or our revised operating income target of ¥100.0 billion announced in February 2013. Under these circumstances, we set a clear direction for structural reforms in the semiconductor and European businesses, paving the way for a recovery in fiscal 2013 and beyond.

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Future challenges and measures

We will implement structural reforms to deal with underperforming businesses by restructuring the semiconductor business and structurally transforming the European business. We will also make reforms to move ourselves onto the offensive by executing workforce related measures, increasing the efficiency of corporate functions, and reviewing costs.

In the cloud-related business, we are targeting sales of ¥300.0 billion in fiscal 2013.

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Fujitsu's vision for society and social contribution

We will contribute to solving global issues by applying ICT. Specifically, we will chart a course to a brighter future through innovation and by utilizing ICT, which has begun to demonstrate the power to transform society. Guided by our brand promise of "shaping tomorrow with you," we will steer the Fujitsu Group with an emphasis on creating value in partnership with stakeholders.

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Return to shareholders and dividend policy

Given that retained earnings became negative on a non-consolidated basis, we deeply regret that we decided to forgo payment of the year-end dividend for fiscal 2012. As a result, we have paid only the interim dividend, making the annual dividend ¥5 per share for the fiscal year. In fiscal 2013, we plan to suspend the interim dividend. The year-end dividend will be decided based on an assessment of progress with structural reforms.

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To shareholders and investors

By shifting to a business model built on an ICT services as a core, we will lead the way forward for Fujitsu, based on our firm resolve to strengthen our business structure and prevail in growing markets around the world.

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A review of fiscal 2012

Q.1

Looking back, what was the year ended March 31, 2013 like for Fujitsu? How would you rate Fujitsu's business performance?

A.1

The Technology Solutions segment experienced steady growth, primarily in Japan, but our system LSI, PC, and mobile phone businesses deteriorated further than anticipated. Consequently, we posted operating income of ¥95.2 billion, which did not meet our initial operating income forecast of ¥135.0 billion or our revised operating income target of ¥100.0 billion announced in February 2013. Under these circumstances, we set a clear direction for structural reforms in the semiconductor and European businesses, paving the way for a recovery in fiscal 2013 and beyond.

Performance in Fiscal 2012

In fiscal 2012, we implemented growth strategies based on three priorities: going on offense with structural reforms, accelerating globalization, and creating new services businesses. However, the global economy managed only a weak recovery overall, and the Japanese economy stalled due to the impact of the global economic slowdown. From the fourth quarter, there were heightened expectations for a domestic economic recovery supported by the yen's depreciation and rising stock prices, but this had only a limited impact on our performance in fiscal 2012. In this market environment, the Technology Solutions segment experienced steady growth centered on Japan. However, the system LSI, PC, mobile phone, and other businesses struggled. As a result, we posted operating income of ¥95.2 billion, which did not meet our initial operating income forecast or our revised target announced in February 2013. That said, we continued to steadily execute upfront investments in growth, even amid this challenging environment.

Structural Reforms

We recorded an extraordinary loss after setting a clear direction for concrete measures in underperforming businesses, such as LSI and European businesses, and taking structural reforms to strengthen management fundamentals. However, based on the expected effects of recording these structural reform-related losses, we are now able to chart a course to recovery in fiscal 2013 and beyond. In the past, Fujitsu had expanded its business fields by incorporating various ICT-related technologies into its portfolio. However, given our finite business resources and intensifying competition, we have determined that seeking to prevail in all of these fields would be unfeasible. Consequently, we have focused on developing a framework and specializing in our core

businesses. Under this policy, for several years we have implemented structural reforms, and as part of these efforts, in fiscal 2012 we set a clear direction for structural reform policies in the system LSI business and the European business.

New Expansion in ICT

ICT has generally been used with emphasis on improving back-office productivity and enhancing business processes. However, the maintenance and operation of increasingly complex ICT assets now pose a common problem for customers. At the same time, considering that it is becoming possible to use ICT without time and capacity restrictions, ICT is expected to help with making companies even more competitive and solving issues faced by society. At Fujitsu, we believe it is crucial to coordinate two priorities in this regard: modernization, which seeks to strengthen the ICT platform by stripping out the complexity of previous ICT systems, including third party products, and innovation, which can be achieved by applying new data utilization technologies.

In April 2013, we announced the Fujitsu Technology and Service Vision. This vision presents future scenarios for how the Fujitsu Group thinks ICT can contribute to changes in society. This is the first time that we have systematically compiled and presented technologies and product concepts, as well as current product lineups, designed to achieve such a vision. This concept will underpin our development of new technologies and services as we boldly take the lead at the forefront of changes in the market and in our customer's businesses.

See pp. 024 -025 for a more detailed account of fiscal 2012 performance.

See pp. 026 -031 for a more detailed account of Fujitsu Technology and Service Vision.

Fiscal 2012 Full-Year Major Items in Other Income and Expenses

Restructuring Charges -¥116.2 billion	
LSI Devices Business -¥90.3 billion	<ul style="list-style-type: none"> • Losses relating to transfer of production facilities -¥33.1 billion • Impairment losses of standard logic LSI devices production line -¥28.6 billion • Personnel-related expenses -¥28.4 billion
Global Business -¥20.0 billion	Personnel-related expenses related to structural reforms mainly in Fujitsu Technology Solutions (Holding)B.V.
Others -¥5.8 billion	Early retirement incentive plan for managerial levels
Impairment Loss -¥34.2 billion	Impairment loss on goodwill in European subsidiary and fixed assets of subsidiaries in Japan

Future challenges and measures

Q.2

What are some of the challenges that must be addressed in order to achieve your targets for fiscal 2013, and to meet your medium-term goals?

A.2

Our fiscal 2013 targets are net sales of ¥4,550.0 billion and operating income of ¥140.0 billion, representing both higher revenue and earnings. Our medium-term goals are operating income of at least ¥200.0 billion, net income of ¥100.0 billion or above, and free cash flow of at least ¥100.0 billion.

Fiscal 2013 Business Projections and Strategic Positioning

Our fiscal 2013 targets are net sales of ¥4,550.0 billion, operating income of ¥140.0 billion, and an operating income margin of 3.1%, representing both higher revenue and earnings. The main factors behind the projected improvement in operating income are the effects of approximately ¥25.0 billion from structural reforms of the semiconductor and European businesses, and approximately ¥20.0 billion in cost savings from workforce-related measures and cuts in corporate expenses. In other areas, although we expect certain business results to worsen due to special factors such as higher UK pension costs, we plan to offset the impact of these negative

factors by improving earnings in core businesses through execution of our growth strategies. The Ubiquitous Solutions segment should continue to face challenging business conditions for some time. Nonetheless, we expect the Japanese ICT market to steadily rebound, mainly on the

back of the full-fledged rollout of cloud computing systems by corporations, and the introduction of big data-related services.

In our medium-term strategy, we see fiscal 2013 as a year to make a fresh start that paves the way for a sharp turnaround in earnings. Based on rigorous efforts to strengthen our management fundamentals, we will work toward our key goals of creating new services and executing our growth strategies for global expansion, and accelerating a positive growth cycle by integrating various Group-wide business resources as "One Fujitsu."

Medium-Term Goals

Looking at our medium-term goals, in fiscal 2015, we aim to generate operating income of at least ¥200.0 billion, net income of ¥100.0 billion or above, and free cash flow of at least ¥100.0 billion. We expect the owners' equity ratio to fall below 20% at the end of fiscal 2014 as a result of recording extraordinary losses on structural reforms in fiscal 2012, and the shifting of unrecognized pension liabilities onto the balance sheet in fiscal 2013 in line with a change in accounting standards. We intend to restore the owners' equity ratio as quickly as possible by continuously improving the bottom line. To do so, we will expand earnings from our core businesses by shifting business resources to sales divisions and growth fields, in addition to cutting costs through structural reforms. We will steadily execute clear-cut growth strategies and accelerate progress on our medium-term goals.



Q.3

What is the purpose and thinking behind the structural reforms announced in February 2013?

A.3

To shift to our target business model, we will implement structural reforms to deal with underperforming businesses, restructuring the semiconductor business and structurally transforming the European business. We will build corporate strength by taking the offensive with workforce-related measures, streamlining corporate functions, and reviewing costs.

Semiconductor Business Restructuring Initiatives

In exploring solutions for the semiconductor business, we took a basic approach of preserving and utilizing our semiconductor technology base, ensuring stable supplies to customers, and considering the impact on jobs and local communities. Taking these factors into consideration, we decided on the following direction for restructuring. This decision resulted in our recording an extraordinary loss; however, we believe it will have a beneficial impact on operating income in fiscal 2013.

- (1) **System LSI:** We reached a basic agreement on establishing a new fabless company that will conduct system LSI design and development with capital participation by outside investors, and on transferring the design, development, and other capabilities of Fujitsu Semiconductor Limited and that of Panasonic Corporation to the new company.
- (2) **300 mm Line of the Mie Plant:** We are considering the transfer of the 300 mm line to a new foundry company that would include the participation of Taiwan Semiconductor Manufacturing Company, Ltd.
- (3) **Microcontroller and Analog Device Business:** We concluded a definitive agreement to sell the microcontroller and analog device business to the U.S.-based Spansion group, with the deal scheduled to be completed between July and September 2013.

Structural Transformation of the European Business

In Europe, we made efforts to rebuild the foundation of our business by making a special contribution to the pension fund of Fujitsu Services Holdings PLC in the UK, and booking an impairment loss on unamortized goodwill of Fujitsu Technology Solutions (Holding) B.V. (FTS) in continental Europe. Furthermore, we decided to implement structural reforms to shift the emphasis of our business portfolio in continental Europe from PCs, servers, and other hardware to services. Guided by this policy, we decided to rationalize the workforce in this region by 1,500 employees. In fiscal 2013, we expect the loss on impairment of unamortized goodwill and personnel cuts at FTS to have a beneficial impact on operating income.

Measures to Strengthen Management Fundamentals

Looking at structural reforms to strengthen management fundamentals, Fujitsu is implementing workforce-related measures, streamlining corporate functions, and reviewing costs. Fujitsu took urgent measures with regard to its workforce, providing an early retirement scheme for managerial level employees, limiting the use of external resources, cutting compensation for executives and managerial level employees and other additional personnel initiatives. In terms of increasing efficiency of corporate functions and reviewing costs, Fujitsu has started shifting personnel to customer-facing sales positions and cutting back-office costs.

Q.4

Please discuss your initiatives to improve earnings in Fujitsu's global business.

A.4

The relationships with local customers cultivated by all of our locations outside Japan are what underpin efforts to standardize our portfolio of services and products across markets, and accelerate international expansion of powerful solutions originating from Japan. This is reflected in the execution of our "Think Local, Leverage Global" philosophy of providing globally standardized services in an optimal format from a customer-centric viewpoint.

As "One Fujitsu," we are working to integrate a variety of management resources and business strategies across the Group. The Fujitsu Group has a matrix-type organization structured along customer segments and business lines, including the International Business group. Aiming to realize integrated services, we are implementing rigorous measures to strengthen our vertically integrated value chain extending from business lines to customers, while speeding up the decision-making processes. One example is the reintegration of what was six divisions based on business lines into two divisions. This measure is intended to provide high-quality, uniform services to support the global business expansion of our customers. It is now a shared global platform underpinning the Fujitsu Group's growth on a global basis.

Regional Initiatives

Our business in continental Europe went into the red in the first half of fiscal 2012 due to an excessive pursuit of volume sales in emerging markets and the effects of the weak euro. However, after we shifted to profit-focused policies, we were able to eliminate most of the losses in the second half of fiscal 2012, helped by a correction in the weak euro. While reforming the cost structure of PCs, servers, and other hardware, we decided to implement structural reforms, specifically, shifting the central focus of our business portfolio from products to services. To this end, we will build sales organizations optimal for service businesses, work to effectively use our Global Delivery Centers (GDC) and Regional Delivery Centers (RDC), which serve as offshore and near-shore service bases around the world, and deliver high-quality services at competitive prices.

Global Datacenters/Global Delivery Centers/Global Cloud Platform

More than 100 Datacenters worldwide



In the UK, we faced risks associated with a pension fund shortfall at Fujitsu Services Holdings PLC. However, we were able to reduce the future risk of an increase in pension obligations by making a special contribution of £800 million (approx. ¥115 billion) to the UK pension fund in March 2013. Fujitsu is working to expand business in the UK private sector. By increasing the share of private-sector business, which currently stands at 40%, Fujitsu aims to achieve a 50:50 ratio of business in the public and private sectors.

However, the fact remains that our profitability in the global business as a whole is still too low, and we still face numerous issues in this area. Nevertheless, we have started to generate steady earnings in certain regions, most notably the UK and Australia. We believe that our success has hinged in large part on our ability to establish close ties with the region and conduct business that leverages Fujitsu's strengths. While building on the relationships with local customers developed by our overseas locations, we will strive to standardize our portfolio of services, solutions, products, and other offerings on a worldwide basis. To this end, we will focus particularly on accelerating international expansion of strong solutions originating in Japan. We will execute our "Think Local, Leverage

Global" philosophy of providing globally standardized services in an optimal format from a customer-centric viewpoint. This will allow us to improve our earnings and build a lean enterprise structure in continental Europe and other locations in Southeast Asia, the Americas, and elsewhere.

“ We will focus particularly on accelerating international expansion of strong solutions originating in Japan ”



Q.5

There is a growing use of new ICT, such as cloud services and big data. Please explain Fujitsu's initiatives in these fields.

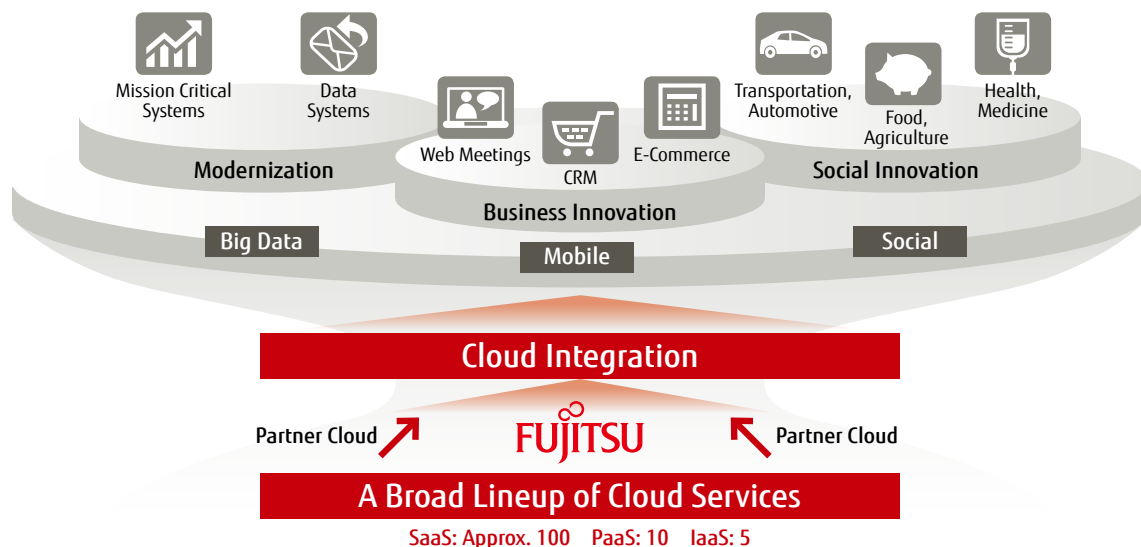
A.5

Fujitsu's strengths lie in its ability to integrate and supply cloud services tailored to customer needs. Fujitsu continues to project significant growth in the cloud-related business. We are targeting sales of ¥300.0 billion in this business in fiscal 2013.

As a key pillar of its growth strategy, the Fujitsu Group is making a collective effort to create new services. Together with our customers, we are working to develop markets that harbor potential for immense growth. We are convinced that there are abundant opportunities to drive further growth, and have positioned cloud and big data as priority fields that will play a key role in services.

Cloud-Related Initiatives

Progressive companies seek to achieve business innovation in order to build business models that create value, staying a step ahead of changes in the business environment. To achieve such innovation, it is vital for companies to utilize ICT in new ways that satisfy needs for rapid deployment with minimal investment, instant response to change, and real-time operations.



They also need to be borderless and have global capabilities. Fujitsu believes that the introduction of cloud computing will enable information to be used in sophisticated ways by people who are active on the frontlines of business and in social infrastructure system fields. Guided by the concept of "On-demand Everything," Fujitsu has rapidly integrated and provided cloud services that fulfill customers' objectives, while responding flexibly to their needs.

In response to the diversifying cloud-related needs of customers, Fujitsu has strengthened its product lineup considerably. We have done so by systematically reorganizing our cloud products and services under the Fujitsu Cloud Initiative. Fujitsu's strengths in cloud services lie in its ability to provide an expansive range of services. These range from cloud services that can be easily introduced to services that can be deployed globally. Fujitsu has 100 cloud specialists and 2,000 cloud integrators who can select the optimal combination of cloud services for customers, provided from robust datacenters and service bases around the world.

Sales related to the cloud business in Japan have grown steadily, from about ¥100.0 billion in fiscal 2011 to about

¥150.0 billion in fiscal 2012. We are projecting even further growth for fiscal 2013, with a sales target of ¥300.0 billion. By continuing to launch competitive new products, we hope to achieve this target.

Big Data Initiatives

In the new field of big data, Fujitsu is proposing systems that generate new value from data within and outside companies to continuously support innovation among its customers and society. We aim to help customers make sophisticated use of big data to achieve such goals as refining marketing activities, optimizing supply chains, and enhancing products and services. To do so, we have systematically restructured our cutting-edge services and products under the Fujitsu Big Data Initiative. We have also opened the Big Data Initiative Center. Here, we provide one-stop support for customers seeking to use big data. With a support team of 800 people, we provide assistance ranging from advising customers on big data utilization to creating new value through hypotheses-driven proposals, analyzing and interpreting data, and harnessing leading-edge technology and sophisticated data-analysis capabilities.

Q.6

Fujitsu faces an increasingly challenging business environment in PCs and mobile phones. Going forward, what are your business strategies and the issues you foresee?

A.6

We will switch to profitability-focused strategies in the mobile phone businesses. Leveraging user-interface technology together with the creation of ICT services in the cloud era, we aim to work with our customers to generate new businesses based on ubiquitous devices.

We very clearly recognize that the outlook for the PC and mobile phone businesses is severe.

PC Business Initiatives

In the PC business, we saw profitability deteriorate in fiscal 2012 after adopting a volume-driven sales strategy in European emerging markets. Thereafter, we changed course to a profitability-focused sales strategy, and were able to eliminate most of the losses in the second half of the year. In Japan, too, we are switching to a profitability-focused business model by avoiding price-based competition in consumer products and further narrowing down our lineup. Now we will focus on expanding sales based on a value-added product strategy that includes the "My Cloud" service for consumers packaged as a set with other offerings.

Mobile Phone Business Initiatives

In the mobile phone business, sales volume has been declining due to intensified competition with global players. In this environment, Fujitsu was unable to achieve its initial earnings target for this business in fiscal 2012 due to quality issues and higher component costs following the yen's depreciation.

Looking ahead, Fujitsu will work to address the dual priorities of cost and quality by narrowing down its lineup to strong-selling models, while concentrating development resources, mainly through platform integration.

The PC and mobile phone markets have seen tremendous upheaval. While demand for conventional PCs has stagnated due to market penetration of smartphones and tablet PCs, a wide array of services for mobile devices is now being launched. In step with these developments, we have transferred around 100 employees from conventional PC development and marketing to the growing fields of mobile services and next-generation device development.

Fujitsu has up until now worked to develop ubiquitous solutions, primarily ICT services for corporate customers. Looking ahead, we intend to expand these services for consumers. Bringing ICT services to consumers are PCs and mobile phones. Leveraging this kind of user-interface technology for the creation of ICT services in the cloud era, we aim to work with our customers to generate new businesses based on the foundation of ubiquitous devices.

Fujitsu's vision for society and social contribution

Q.7

People often look to ICT to help resolve social issues. Tell us about the type of society Fujitsu aims to realize, and your approach to social contributions.

A.7

We will contribute to solving global issues by applying ICT. Specifically, we will chart a course to a brighter future through innovation and by utilizing ICT, which has begun to demonstrate the power to transform society. Guided by our brand promise of "shaping tomorrow with you," we will steer the Fujitsu Group with an emphasis on creating value in partnership with stakeholders.

The march of economic globalization is gaining momentum thanks to the use of innovative ICT. As a result, global GDP has tripled over the past 20 years. However, this tremendous growth and development has been shadowed by a host of emerging problems. Food, water, resource, and energy shortages accompanying population growth present concerns of global dimensions. Meanwhile, in developed countries, aging populations and other issues have started to pose major societal challenges.

As a global enterprise, Fujitsu believes that it has a social obligation to help solve such global issues through the power of ICT. Nevertheless, merely treating the symptoms of these sorts of global issues in line with past approaches will not lead to lasting solutions. By untangling the complex web of interactions underlying these issues, we must respond systematically to the challenges we face.

Today, ICT has come to possess the power to transform society, going beyond its traditional role of raising business efficiency. Leaders who seek to pave the way for the future will be called upon to explore solutions that do not merely extend past approaches. They will need to chart a course to a brighter future through innovation. To this end, we must strive to flexibly and rapidly tackle social issues by using ICT in real time to deepen our insight into the challenges facing society.

Turning to the digital society, the Internet population has expanded to more than 2.7 billion and counting. The explosive proliferation of smartphones and SNS has blurred the distinction between the digital and real-life worlds, unlocking a broad spectrum of opportunity as well as spawning burgeoning threats such as cyber-attacks.

Fujitsu believes that it also has a crucial social responsibility to support a reliable and secure environment for both the digital and real-life worlds. However, it is impossible to completely remove all risks. Cyber security initiatives must not dwell solely on risk, but must also adopt out-of-the-box thinking to broaden the foundation of secure cloud platforms and enhance security at a global level.

In regard to the CSR platform throughout our value chain, in fiscal 2012, we used the ISO 26000 framework to begin strengthening CSR management at Group companies. The Fujitsu Group adheres to responsible management practices as a global enterprise. We support the United Nations Global Compact's 10 principles in the four areas of human rights, labor, the environment and anti-corruption. Guided by our brand promise of "shaping tomorrow with you," we will continue to steer the Fujitsu Group with emphasis on creating value in partnership with stakeholders.

Return to shareholders and dividend policy

Q.8

What is your stance on returns to shareholders and dividends?

A.8

Given that retained earnings became negative on a non-consolidated basis, we deeply regret that we decided to forgo payment of the year-end dividend for fiscal 2012. As a result, we paid only the interim dividend, making the annual dividend ¥5 per share for the fiscal year. In fiscal 2013, we plan to suspend the interim dividend. The year-end dividend will be decided based on an assessment of progress with structural reforms.

Under Fujitsu's policy on the distribution of earnings, a portion of retained earnings is paid to shareholders to provide a stable return on a continuous basis, and a portion is retained by the Company to strengthen its financial base and support new business development opportunities that will result in improved medium- and long-term performance. In addition, taking into consideration the level of profit, Fujitsu aims to further increase

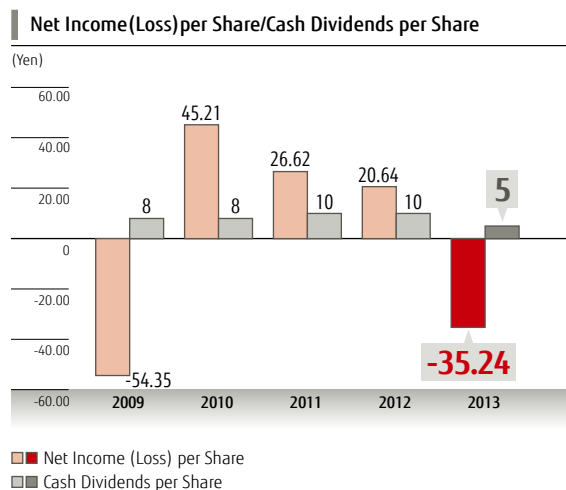
the distribution of profit to shareholders when the financial base is sufficiently strong, including through share buybacks.

In fiscal 2012, Fujitsu saw performance deteriorate at Fujitsu Semiconductor Limited, its semiconductor business subsidiary, and FTS, its European subsidiary. We recorded an extraordinary loss in connection with the implementation of structural reforms and other factors. In addition, at our UK

subsidiary, Fujitsu Services Holdings PLC, we booked a charge to cover a pension obligation shortfall due to a change in accounting standards. Accordingly, 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. As such, the Company did not pay a fiscal 2012 year-end dividend. Annual dividends amounted to 5 yen per share, representing only the interim dividend.

With respect to the payment of dividends from retained earnings in fiscal 2013, the Company has regrettably decided to suspend the interim dividend, and the payment of a year-end dividend is pending on an assessment of the outcome of structural reforms going forward.

By advancing structural reforms, we are working to restore business performance and improve our financial position, with a view to resuming dividend payments as soon as possible.



To shareholders and investors

Q.9

What message do you have for shareholders and investors?

A.9

By shifting to a business model built on ICT services as a core, we will lead the way forward for Fujitsu, based on our firm resolve to strengthen our business structure and prevail in growing markets around the world.

Our Group strategy over the past several years has been to thoroughly focus on core businesses and go on the offensive with structural reforms, which is the basis for our decision to focus and specialize on the most promising, mainstay business models. Guided by this policy, we decided to restructure underperforming businesses in fiscal 2012, so as to pave the way for future growth.

Due to these reforms, however, our financial position has weakened temporarily. Nonetheless, we remain determined to achieve new growth and achieve our objective of being a technology-based, globally integrated services company. Our business model will be to bring all of the Group's business value together as an integrated, one-stop service made available to customers. We are positioning this business model as the main engine to drive the Group's growth, and are confident that our targeted markets harbor sufficient potential for further growth. Fujitsu management will with firm resolve work to prevail in growing markets around the world.

The Fujitsu Group will concentrate its management resources on key technologies that serve as cornerstones for vertically integrated business models, ranging from ICT platforms to ubiquitous solutions and applications. By bringing these strengths together as an integrated service, and providing

them globally, we will expand the horizons of new service models together with customers. We hope that you will share in our strong expectations for Fujitsu's future endeavors.

“ **We are confident that there are abundant opportunities for us to achieve further growth.** ”

