I. Fiscal 2012: Overview of First Half & Full-Year Projections
### Fiscal 2012: Overview of First Half (1)

<table>
<thead>
<tr>
<th>Consolidated Results</th>
<th>First Half FY2011</th>
<th>First Half FY2012</th>
<th>Year-on-Year Change</th>
<th>Change vs. July Projections</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>2,092.3</td>
<td>2,071.8</td>
<td>-20.5</td>
<td>-8.1</td>
</tr>
<tr>
<td>Operating Income</td>
<td>7.0</td>
<td>7.6</td>
<td>+0.6</td>
<td>+2.6</td>
</tr>
<tr>
<td>Net Income</td>
<td>5.7</td>
<td>-11.0</td>
<td>-16.8</td>
<td>-1.0</td>
</tr>
</tbody>
</table>

### Operating Income by segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>First Half FY2011</th>
<th>First Half FY2012</th>
<th>Year-on-Year Change</th>
<th>Change vs. July Projections</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology Solutions</td>
<td>45.7</td>
<td>47.0</td>
<td>+1.3</td>
<td></td>
</tr>
<tr>
<td>Services</td>
<td>30.0</td>
<td>37.3</td>
<td>+7.3</td>
<td></td>
</tr>
<tr>
<td>System Platforms</td>
<td>15.6</td>
<td>9.6</td>
<td>-5.9</td>
<td></td>
</tr>
<tr>
<td>Ubiquitous Solutions</td>
<td>4.3</td>
<td>10.4</td>
<td>+6.0</td>
<td></td>
</tr>
<tr>
<td>Device Solutions</td>
<td>-4.8</td>
<td>-7.0</td>
<td>-2.2</td>
<td></td>
</tr>
<tr>
<td>Other/Elimination and Corporate</td>
<td>-38.1</td>
<td>-42.7</td>
<td>-4.6</td>
<td></td>
</tr>
</tbody>
</table>

*(Billion Yen)*
Fiscal 2012: Overview of First Half (2)

**Structural Reforms (Strengthening Existing Businesses)**
- Strengthen Services in Japan: Regional integration (FEAST/FWEST), SME (FJM)*
- Restructure LSI Business: Transfer FSL’s Iwate plant/FIM (assembly and testing)
- Ubiquitous Solutions: Established ANT (communication platforms development JV), Expanded FJ Ten’s overseas production

**Global**
- Large-Scale Wins: Lufthansa Systems (Germany), BAA (UK), BC Hydro (Canada)
- Build-Out Global Infrastructure: Datacenters, communications platforms **

**New Services**
- Using Big Data: Cloud-based, on-premises, software
- Cloud Services: Akisai cloud for food/agricultural industries, FGCP/S5 IaaS cloud
- Smart Communities: City of Aizuwakamatsu (Japan), Thailand, Saudi Arabia

**Technology**
- Completion of K computer Assembly, Global HPC Wins
  - Outside Japan: HPC Wales (UK), Central Weather Bureau (Taiwan), Australian National University
  - Japan: Kinki University, Kyushu University, Kobe University, University of Tokyo

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* FEAST: Fujitsu Systems East/FWEST: Fujitsu Systems West/FJM: Fujitsu Marketing
** Lufthansa Systems: ICT subsidiary serving the Lufthansa Group/BAA: airport operator/BS Hydro: electrical power company

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<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2011 (Billion Yen)</th>
<th>Projections for FY 2012</th>
<th>Year-on-Year Change</th>
<th>Change vs. July Projections</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated Results</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Sales</td>
<td>4,467.5</td>
<td>4,420.0</td>
<td>-47.5</td>
<td>-110.0</td>
</tr>
<tr>
<td>Operating Income</td>
<td>105.3</td>
<td>100.0</td>
<td>-5.3</td>
<td>-35.0</td>
</tr>
<tr>
<td>Net Income</td>
<td>42.7</td>
<td>25.0</td>
<td>-17.7</td>
<td>-35.0</td>
</tr>
<tr>
<td><strong>Operating Income by segment</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technology Solutions</td>
<td>171.2</td>
<td>180.0</td>
<td>+ 8.7</td>
<td>-</td>
</tr>
<tr>
<td>Services</td>
<td>124.0</td>
<td>130.0</td>
<td>+ 5.9</td>
<td>-</td>
</tr>
<tr>
<td>System Platforms</td>
<td>47.2</td>
<td>50.0</td>
<td>+ 2.7</td>
<td>-</td>
</tr>
<tr>
<td>Ubiquitous Solutions</td>
<td>19.9</td>
<td>20.0</td>
<td>0</td>
<td>-5.0</td>
</tr>
<tr>
<td>Device Solutions</td>
<td>-10.1</td>
<td>-12.0</td>
<td>-1.8</td>
<td>-27.0</td>
</tr>
<tr>
<td>Other/Elimination and Corporate</td>
<td>-75.7</td>
<td>-88.0</td>
<td>-12.2</td>
<td>-3.0</td>
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</tbody>
</table>
Fiscal 2012: Full-Year Projections (2)

**Segment Operating Income Margin**

- **System PF**
  - 8%
- **Tech. Sol.**
  - 6%
- **Services**
  - 4%
- **Ubiquitous**
  - 2%
- **Device**
  - -

**Services**
- Solid results, esp. in manufacturing, retailing, and public sectors
- Cost structure and organizational challenges, primarily in continental Europe

**System Platforms**
- Solid IA servers and middleware
- Impact of investment trends among North American telecom carriers

**Ubiquitous Solutions**
- Tough market for consumer PCs in Europe and Japan
- Solid performance in mobile phones

**Device Solutions**
- Slowdown on major impact of sluggish economy
- Rebound forecast in second half with smartphone products, other new products

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II. Addressing Challenges
Device Business
Continuing further down the fab-lite model path

**FSL Iwate Plant**

- Transferred to Denso Corporation
  - Iwate plant, strong in high-quality embedded auto system products, transferred to Denso
  - Optimizes Fujitsu Group’s upstream production capacity
  - Agreement signed April 27, 2012
    - Transfer date: October 1, 2012
    - Transferred to newly-formed, wholly owned Denso subsidiary, Denso Iwate

**FIM (Assembly)**

- Transfer to J-Devices Corporation
  - Transferred to J-Devices (affiliate of Amkor), a leader in assembly and testing in Japan
  - Through alliance with J-Devices, improve downstream quality and cost competitiveness
  - MOU signed August 31, 2012
    - Transfer date: before the end of CY2012 (scheduled)
    - Miyagi, Aizu facilities and equipment in Kyushu to be transferred (transfer of production)

FSL: Fujitsu Semiconductor; FIM: Fujitsu Integrated Microtechnology

- Implemented further product restructuring (fixed cost reduction), but issues remain with cost structure alignment with demand
- Will continue to take decisive steps to structurally reform our device business
Business in Europe

Fujitsu’s Operating Income

<table>
<thead>
<tr>
<th>Year</th>
<th>Japan</th>
<th>EMEA</th>
</tr>
</thead>
<tbody>
<tr>
<td>03</td>
<td>5%</td>
<td>1.2%</td>
</tr>
<tr>
<td>04</td>
<td>4.6%</td>
<td>5%</td>
</tr>
<tr>
<td>05</td>
<td>6.4%</td>
<td>0%</td>
</tr>
<tr>
<td>06</td>
<td>0%</td>
<td>2.2%</td>
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<tr>
<td>07</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>08</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>09</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>10</td>
<td>5.2%</td>
<td>0%</td>
</tr>
<tr>
<td>11</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Growth Rate of Europe’s IT Market

- Emerging Europe
- Germany
- UK

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe</th>
<th>Germany</th>
<th>UK</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>20%</td>
<td>10%</td>
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<tr>
<td>08</td>
<td>10%</td>
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<td>11</td>
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</tr>
<tr>
<td>14</td>
<td>0%</td>
<td>0%</td>
<td>-</td>
</tr>
</tbody>
</table>

UK & Nordic Region

- Problem of large-scale unprofitable projects has been resolved
  - Priority on profitability through risk management
  - Losses of several tens of billion yen (2010), now insignificant (2012F)
- Strengthening private sector and cloud business
  - Winning large-scale orders (BAA, etc.), target of 50% private sector business
- Strengthening solid business in Nordic region
  - Investment in Sininen Meteoritti Oy (Finnish applications company)

Continental Europe (and others*)

- Shifting business structure toward services
  - Reinforcing products, organization, skills to raise ratio of cloud/services business
- Improve quality of sales
  - Emphasize profitable product mix, cost/expense efficiencies
- Growth initiatives in Emerging Europe, Middle East, India
  - Maintain high growth in Russia/CIS, Middle East, India

*Central and Eastern Europe, Middle East, Africa, India

- Continuing difficult economic conditions in Europe. Pace of our earnings improvement behind plan.
- Urgent need to reform business structure (to emphasize services) and cost structure

Growth Rate of Europe’s IT Market: Growth rate of Total IT - Telecom equipment total
Emerging Europe: Central and Eastern Europe + Middle East/Africa
Problem with shifting to a new accounting standard
- Need to reflect on the balance sheet unrecognized pension obligations
- Would reduce owners’ equity ratio

Problem with UK pension Fund
- Pension obligations exceed pension assets
- Risk of lower market interest rates

Deterioration in owners’ equity ratio can be addressed through improvement in net income

Special contribution to UK pension fund (planned) will reduce risk of expanding obligations
Maximizing Cost Efficiencies

Company-wide cost reduction project (2012-2014)

3 Initiatives

- Reduce procurement costs (parts/materials, software)
- Transform operations (reform organization, policies, work processes)
- Reduce expenses (office products, travel, communication, etc.)

Intended Effects

- Implement fundamental measures to halt rising trend in SG&A expenses
- Group-wide campaign to reduce costs, headed by CFO, in progress

- Drive 3 initiatives to maximize cost-competitiveness
- Make group-wide expense structure completely visible
- Bring problems that cut across business groups up to company-wide action
Approx. 80% of PC (in/outside Japan) is for enterprise customers
Synergy with solutions business
III. Summing Up
Overcoming Challenges on Path to Further Growth

Management Challenges
- Profitability of businesses with large economies of scale, risk of performance fluctuations
- Slow growth and weak earnings from business outside Japan
- Ability to grow core businesses
  - Solutions business in Japan
  - Infrastructure services
  - System platforms
- Financial foundation
  - Bringing pensions onto balance sheet
  - IFRS adoption

Rapid Execution of Structural Reforms
- Device business restructuring
- Improve earnings from business in Continental Europe
- Reduce risk of increase in UK pension obligations
- Maximize business efficiencies group-wide

Growth Strategy to Create New Earnings Pillars
- Going on offense with structural reforms to expand share in Japan
- Strengthen competitiveness of global services
- Roll out new services to support social infrastructure

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Technology-based, globally integrated services company
New Matrix Organization

《Customer Segments》

Sales group in Japan

Business outside Japan

Services business

- Marketing
- System Engineers

Hardware business

- Customer Interface
- Technological Prowess

Global Marketing and Management

Global Integration

Strengths of Vertical Integration

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Global Network of Datacenters

- South China Datacenter (Guangdong Province)
- Sunnyvale Datacenter (California)
- Fujitsu East Datacenter (Eastern Singapore)
- Homebush Datacenter (Sydney)
- Stevenage Datacenter (London)
- Neuenstadt Datacenter (Southern Germany)

- First data center in China “Fujitsu South China Data Center” opened April 2012
- 100 data centers globally Building a global platform to deliver uniform services

Global Service Platform Expansion

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Creating New Services (Toward a Prosperous Future)

Supporting the future needs of public infrastructure through innovation

Constructing a value chain that transcends individuals, enterprises, and industry boundaries
shaping tomorrow with you
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- general economic and market conditions in the major geographic markets for Fujitsu’s services and products, which are the United States, EU, Japan and elsewhere in Asia, particularly as such conditions may affect customer spending;
- rapid technological change, fluctuations in customer demand and intensifying price competition in the IT, telecommunications, and microelectronics markets in which Fujitsu competes;
- Fujitsu’s ability to dispose of non-core businesses and related assets through strategic alliances and sales on commercially reasonable terms, and the effect of realization of losses which may result from such transactions;
- uncertainty as to Fujitsu’s access to, or protection for, certain intellectual property rights;
- uncertainty as to the performance of Fujitsu’s strategic business partners;
- declines in the market prices of Japanese and foreign equity securities held by Fujitsu which could cause Fujitsu to recognize significant losses in the value of its holdings and require Fujitsu to make significant additional contributions to its pension funds in order to make up shortfalls in minimum reserve requirements resulting from such declines;
- poor operating results, inability to access financing on commercially reasonable terms, insolvency or bankruptcy of Fujitsu’s customers, any of which factors could adversely affect or preclude these customers’ ability to timely pay accounts receivables owed to Fujitsu; and
- fluctuations in rates of exchange for the yen and other currencies in which Fujitsu makes significant sales or in which Fujitsu’s assets and liabilities are denominated, particularly between the yen and the British pound and U.S. dollar, respectively.