

PERFORMANCE HIGHLIGHTS

Fujitsu Limited and Consolidated Subsidiaries

*In accordance with the adoption of the amended IAS 19, the figures for fiscal 2012 have been retroactively revised.

Years ended March 31	2005	2006	2007	2008
FINANCIAL DATA				
Net sales	¥4,762,759	¥4,791,416	¥5,100,163	¥5,330,865
Sales outside Japan	1,422,095	1,591,574	1,825,255	1,923,621
Ratio of sales outside Japan (%)	29.9	33.2	35.8	36.1
POINT 1 Operating income	160,191	181,488	182,088	204,989
Operating income margin (%)	3.4	3.8	3.6	3.8
POINT 2 Net income (loss)	31,907	68,545	102,415	48,107
Cash flows from operating activities	¥ 277,232	¥ 405,579	¥ 408,765	¥ 322,072
Cash flows from investing activities	(15,129)	(234,684)	(151,083)	(283,926)
Free cash flow	262,103	170,895	257,682	38,146
Cash flows from financing activities	(212,034)	(207,840)	(234,953)	62,325
Inventories	¥ 478,510	¥ 408,710	¥ 412,387	¥ 383,106
Monthly inventory turnover rate (times)	0.71	0.88	0.93	1.03
Total assets	3,640,198	3,807,131	3,943,724	3,821,963
Owners' equity (total net assets – subscription rights to shares – minority interests in consolidated subsidiaries)	856,990	917,045	969,522	948,204
Return on equity (%)	3.7	7.7	10.9	5.0
POINT 3 Owners' equity ratio (%)	23.5	24.1	24.6	24.8
Return on assets (%)	0.9	1.8	2.6	1.2
Interest-bearing loans	1,082,788	928,613	745,817	887,336
D/E ratio (times)	1.26	1.01	0.77	0.94
Net D/E ratio (times)	0.73	0.55	0.31	0.36
R&D expenses	240,222	241,566	254,095	258,717
Capital expenditure	181,402	249,999	305,285	249,063
Depreciation	169,918	169,843	202,825	200,509
AMOUNTS PER SHARE OF COMMON STOCK (YEN AND U.S. DOLLARS):				
Net income (loss)	¥ 15.42	¥ 32.83	¥ 49.54	¥ 23.34
POINT 4 Cash dividends	6	6	6	8
Owners' equity	414.18	443.20	469.02	458.31
NON-FINANCIAL DATA (ESG INDICATORS)				
ENVIRONMENTAL				
Trends in total greenhouse gas emissions (whole group and global) (10,000 tons)	175.5	159.8	153.0	189.4
SOCIAL				
Number of employees	150,970	158,491	160,977	167,374
Trends in Female Managers (non-consolidated) (%)	1.7	1.8	2.2	2.4
GOVERNANCE				
Ratio of External Directors (non-consolidated) (%)	20.0	20.0	20.0	20.0

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 ¥103 = US\$1, which was the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2014.

POINT 1 Operating Income

The operating income projection of ¥140.0 billion made at the beginning of the fiscal year was exceeded. Changes in the business environment for mobile phones caused the Ubiquitous Solutions segment to record lower segment profit year on year, but the Technology Solutions segment saw higher profit, owing to a recovery in ICT investments in Japan and other factors. Results in the Device Solutions segment also improved, bolstered by the impact of structural reforms and the weaker yen. Also contributing to these results were the effects of workforce-related measures, including emergency actions, and reductions in corporate expenses.

POINT 2 Net Income (Loss)

Fujitsu returned to profitability as profit for the year exceeded the initial projection of ¥45.0 billion. Structural reforms in the LSI device business and businesses outside Japan proceeded essentially as planned, and, while extraordinary losses of ¥59.3 billion were recorded to consolidate manufacturing locations in the mobile phone business and implement a shift in resources, these were accompanied by a recovery in core businesses and gains on sales of underutilized real estate and shareholdings.

2009	2010	2011	2012	2013*	Yen (millions)	Year-on-Year Change (%)	U.S. Dollars (thousands)
					2014	2014/2013	2014
¥4,692,991	¥4,679,519	¥4,528,405	¥4,467,574	¥4,381,728	¥4,762,445	8.7	\$46,237,330
1,499,886	1,748,304	1,587,363	1,506,096	1,498,215	1,801,491	20.2	17,490,204
32.0	37.4	35.1	33.7	34.2	37.8		
68,772	94,373	132,594	105,304	88,272	142,567	61.5	1,384,146
1.5	2.0	2.9	2.4	2.0	3.0		
(112,388)	93,085	55,092	42,707	(79,919)	48,610	-	471,942
¥ 248,098	¥ 295,389	¥ 255,534	¥ 240,010	¥ 71,010	¥ 175,532	147.2	\$ 1,704,194
(224,611)	1,020	(142,108)	(190,830)	(161,481)	(128,873)	-	(1,251,194)
23,487	296,409	113,426	49,180	(90,471)	46,659	-	453,000
(47,894)	(405,310)	(166,933)	(138,966)	100,384	(44,794)	-	(434,893)
¥ 306,456	¥ 322,301	¥ 341,438	¥ 334,116	¥ 323,092	¥ 330,202	2.2	\$ 3,205,845
0.98	1.04	1.02	1.01	1.00	1.07		
3,221,982	3,228,051	3,024,097	2,945,507	2,920,326	3,079,534	5.5	29,898,388
748,941	798,662	821,244	841,039	624,045	573,211	-8.1	5,565,155
(13.2)	12.0	6.8	5.1	(11.8)	8.1		
23.2	24.7	27.2	28.6	21.4	18.6		
(3.2)	2.9	1.8	1.4	(2.7)	1.6		
883,480	577,443	470,823	381,148	534,967	519,640	-2.9	5,045,049
1.18	0.72	0.57	0.45	0.86	0.91		
0.47	0.20	0.14	0.14	0.40	0.38		
249,902	224,951	236,210	238,360	231,052	221,389	-4.2	2,149,408
167,690	126,481	130,218	140,626	121,766	122,282	0.4	1,187,204
223,975	164,844	141,698	131,577	116,565	115,180	-1.2	1,118,252
¥ (54.35)	¥ 45.21	¥ 26.62	¥ 20.64	¥ (38.62)	¥ 23.49	-	\$ 0.228
8	8	10	10	5	4	-20.0	0.039
362.30	386.79	396.81	406.42	301.57	277.03	-8.1	2.690
166.8	131.3	118.5	109.8	101.4	94.8	-6.5	
165,612	172,438	172,336	173,155	168,733	162,393		
2.9	3.1	3.5	3.7	4.0	4.3		
20.0	30.0	30.0	36.4	33.3	27.3		

POINT 3 Owners' Equity Ratio

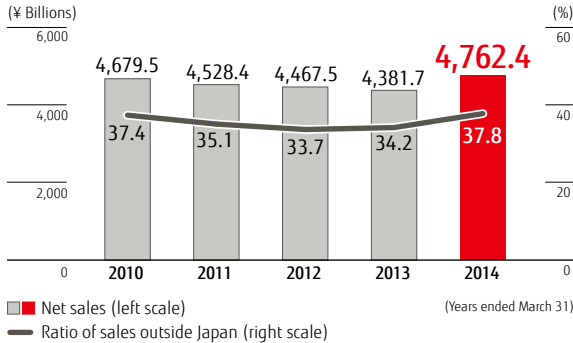
Shareholders' equity increased by ¥48.6 billion on the posting of net income in fiscal 2013. Foreign currency translation adjustments increased by ¥61.7 billion compared to the end of fiscal 2012 on a reversal stemming from the liquidation of a US subsidiary and on the depreciation of the yen. As a result of remeasurements of defined benefit plans recorded due to an unrecognized obligation for retirement benefit plans in Japan brought onto the balance sheet in accordance with a revision in the accounting standard for retirement benefits, the owners' equity ratio was 18.6%, representing a decline of 2.8 percentage points compared to the end of fiscal 2012.

POINT 4 Dividends

In its fiscal 2012 full-year non-consolidated results, Fujitsu posted negative retained earnings. Accordingly, the Company did not pay a year-end dividend for fiscal 2012 or an interim dividend in fiscal 2013. The implementation of a variety of measures, has, on a non-consolidated basis, enabled Fujitsu's financial condition to recover to a level at which dividend payments can be resumed for the year-end dividend of fiscal 2013. In consideration of the future sustainability of dividend payments, however, Fujitsu has decided to pay a year-end dividend of ¥4 per share.

FINANCIAL DATA

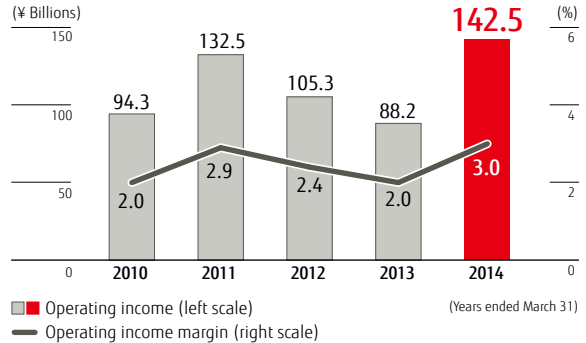
NET SALES AND RATIO OF SALES OUTSIDE JAPAN



Overseas Sales Ratio +3.6 percentage points

Overall sales increased 8.7% year on year. Excluding the impact of foreign exchange fluctuations, sales increased by 2.0%. The overseas sales ratio climbed 3.6 percentage points to 37.8% due to the effect of foreign currency exchange rates.

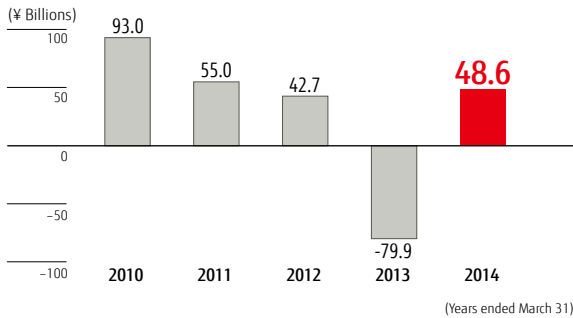
OPERATING INCOME AND OPERATING INCOME MARGIN



Operating Income Margin +1.0 percentage point

The operating income margin improved 1.0 percentage point, mainly due to the effects of higher sales in the Technology Solutions segment, structural reforms, and workforce-related measures.

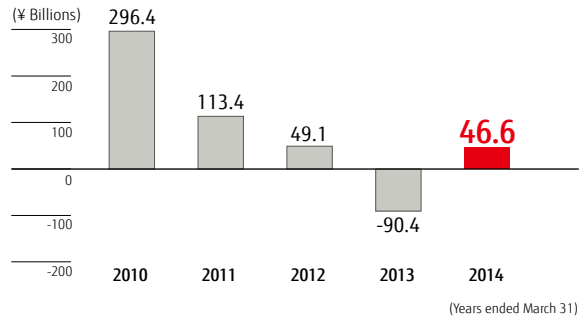
NET INCOME (LOSS)



Net Income (Loss) Change of +¥128.5 billion

Fujitsu posted an extraordinary loss of ¥59.3 billion, although this was offset by a recovery on the business front, with a ¥128.5 billion year-on-year increase in income that exceeded the initial forecast.

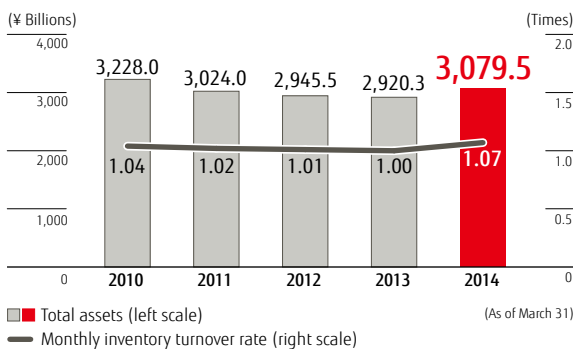
FREE CASH FLOW



Free Cash Flow +¥137.1 billion

Driven by a strong recovery in net profit, free cash flow saw a significant increase in net cash inflows of ¥137.1 billion compared with fiscal 2012. Excluding one-time items such as the special contribution to the defined benefit corporate pension fund of a UK subsidiary, free cash flow in fiscal 2013 would have been positive ¥14.4 billion, a year-on-year increase of ¥6.0 billion, largely unchanged from the previous fiscal year.

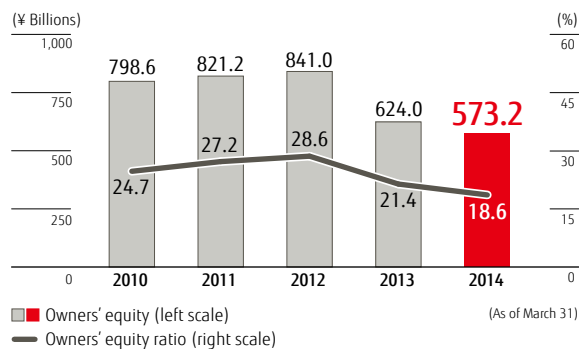
TOTAL ASSETS AND MONTHLY INVENTORY TURNOVER RATE



Monthly Inventory Turnover Rate +0.07 times

Total assets increased by approximately ¥160 billion from the end of the previous fiscal year due to the yen's depreciation. The monthly inventory turnover rate was improved by 0.07 times from the end of fiscal 2012.

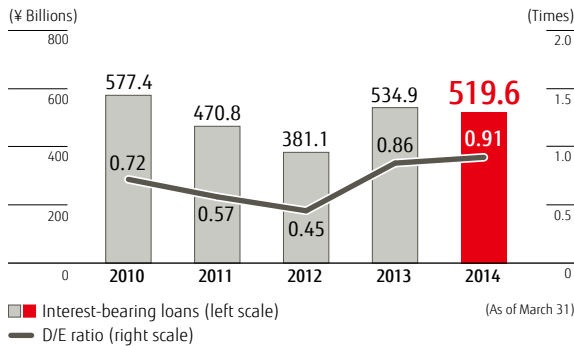
OWNERS' EQUITY/OWNERS' EQUITY RATIO



Owners' Equity Ratio -2.8 percentage points

The owners' equity ratio declined to 18.6% primarily as a result of bringing the unrecognized obligation for retirement benefits for plans, both in and outside of Japan, onto the balance sheet.

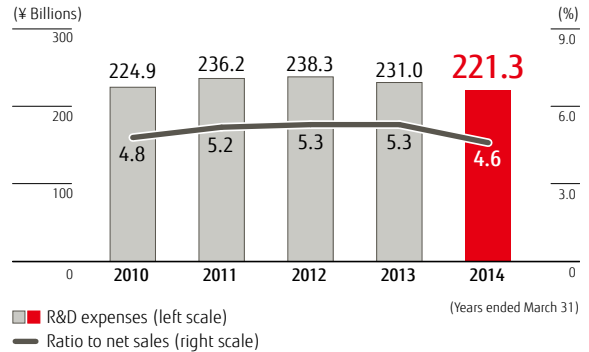
INTEREST-BEARING LOANS AND DEBT/ EQUITY(D/E) RATIO



D/E Ratio +0.05 of a percentage point Up

Fujitsu made progress in paying down borrowings while issuing ¥80.0 billion in straight bonds to cover the redemption of straight bonds and repayment of short-term borrowings. The D/E ratio was 0.91 times, an increase of 0.05 of a point compared to the end of fiscal 2012.

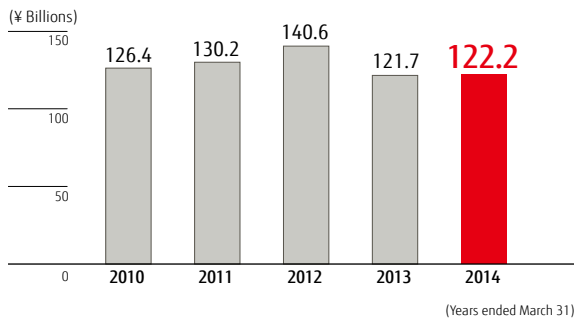
R&D EXPENSES



R&D Expenses -4.2% Down

R&D expenses increased in the Technology Solutions segment, with a primary focus on network products. Overall R&D spending fell by 4.2%, mainly due to increased development efficiency in mobile phones and PCs, and the effects of selling the microcontroller and analog device businesses in the LSI device business.

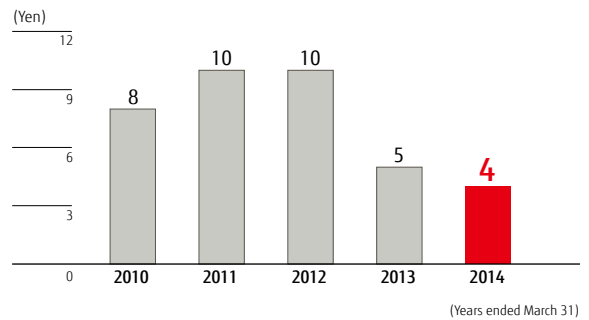
CAPITAL EXPENDITURE



Capital Expenditure +0.4% Up

Capital expenditure was largely unchanged from the previous year. Capital investments increased in the services business, mainly in connection with data centers in and outside of Japan. However, this was offset by keeping expenditure in the LSI business under control.

CASH DIVIDENDS

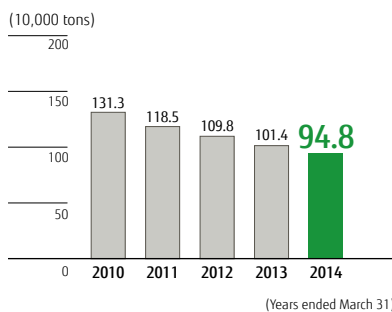


Cash Dividends -¥1 Down

As retained earnings became negative on a non-consolidated basis, Fujitsu did not pay an interim dividend in fiscal 2013, after refraining from paying a year-end dividend for fiscal 2012. However, the Company decided to pay a year-end dividend of ¥4 per share for fiscal 2013. As a result, the annual dividend for fiscal 2013 comprised only the year-end dividend of ¥4 per share.

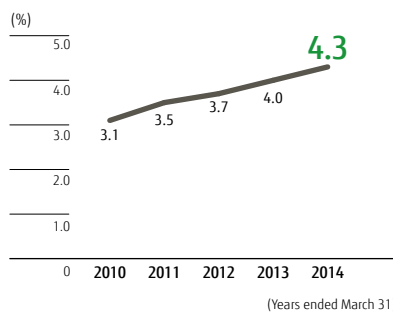
NON-FINANCIAL DATA (ESG INDICATORS)

TRENDS IN TOTAL GREENHOUSE GAS EMISSIONS (WHOLE GROUP AND GLOBAL)



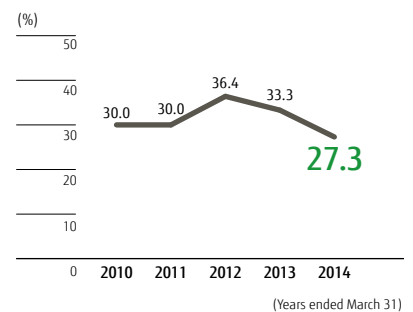
Fujitsu's total greenhouse gas emissions on a global basis as of the end of fiscal 2014 had been cut by 29.4% compared to fiscal 1991 year-end levels, exceeding the 20% target.

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 actively appoints external directors to strengthen its oversight function. As of the end of fiscal 2013, 3 of the 11 directors were external directors. One external director resigned as of the end of December 2013, lowering the ratio of external directors compared with the end of fiscal 2012.