I am Masami Yamamoto, president of Fujitsu.

I will now talk about Fujitsu’s management direction.

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This slide outlines the topics I will be addressing today.

For the section "On Offense with Structural Reforms," I will focus on the actions we have decided to undertake:

First, addressing challenges in our semiconductor business and European business;

And second, more aggressive measures to improve earnings and shift resources for growth.

After that I will discuss our thoughts about our vertically integrated business model, which is the pillar for future growth, and our medium-term financial targets for fiscal 2015.

1. Financial Projections for Fiscal 2012

First I will discuss our financial projections for fiscal 2012 and the extraordinary losses stemming from the actions we are undertaking.

Fiscal 2012: Financial Projections

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■Deterioration of business outside Japan, PCs and devices businesses

(Billions of Yen)

		Projected FY2012	FY2011	YoY Change	vs. Apr '12 projections	vs. Oct '12 projections
Consolidated	Net Sales	4,370.0	4,467.5	-97.5	-180.0	-50.0
	Operating Income	100.0	105.3	-5.3	-35.0	-
	Extraordinary Income (Loss)	(170.0)	(24.3)	-145.7	-170.0	-160.0
	Net Income (Loss)	(95.0)	42.7	-137.7	-155.0	-120.0
Operating Income (Loss)	Technology Solutions	180.0	171.2	+8.8	-	-
	Ubiquitous Solutions	20.0	19.9	+0.1	-5.0	-
	Device Solutions	(12.0)	(10.1)	-1.9	-27.0	-

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Our business in Japan is performing well, but our semiconductor device business, our business outside of Japan, and our PC business have performed below the levels projected at the beginning of the fiscal year.

To address these problem areas and solidify the foundations of a profit recovery for next fiscal year and beyond, we have decided to undertake fundamental structural reforms.

Accordingly, we expect to generate extraordinary losses totaling 170 billion yen and a projected net loss of 95 billion yen. Moreover, because we are recording an impairment loss on a nonconsolidated basis, we are forgoing a year-end dividend. It is unfortunate that we have to eliminate the year-end dividend, but it is a move we must make for ensuring a profit recovery next fiscal year and beyond, so we ask for your understanding.

Explanation of Extraordinary Losses

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Extraordinary Losses (full-year projections)		Quarterly breakdown 3Q (reported)	Quarterly breakdown 4Q (projected)
Consolidated	170.0	87.0	83.0
Restructuring Charges	142.0	59.0	83.0
• Semiconductor-related	1,12.0	57.0	55.0
• Overseas business and others	30.0	2.0	28.0
Impairment Losses	28.0	28.0	

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I will now discuss the main components of the extraordinary losses.

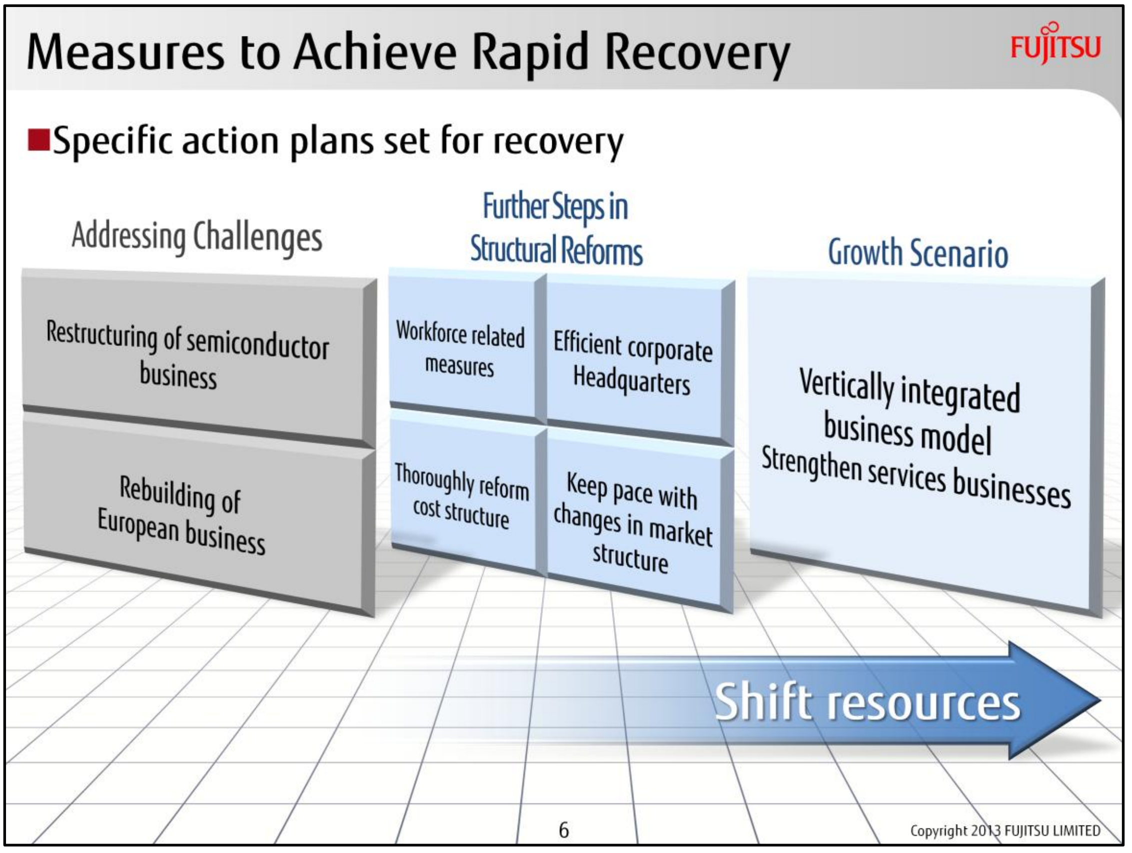
Firstly, I'll talk about the restructuring charges. In the third quarter, we recorded restructuring expenses of approximately 57 billion yen including the impairment of fixed assets for our 200mm production line. Moreover, in the fourth quarter, in order to reform our cost structure in semiconductors, we expect to generate approximately 55 billion yen in additional restructuring expenses, primarily relating to workforce related measures.

As to the restructuring charges for "overseas business and others," the largest portion is associated with Fujitsu Technology Solutions (FTS) in Europe. The recent deterioration of FTS's profitability stems from its hardware-dependent business structure. In order to shift to a business model centered on services while using the hardware business as a platform, FTS is considering restructuring measures. The related costs have been factored into the restructuring expenses planned for the fourth quarter.

Because of the decline in earnings projections, the remaining balance of the goodwill recorded at the time FTS became a wholly owned subsidiary in 2009 was written off as an impairment loss. Regrettably, it became clear that we would be unlikely to recoup our investment in the timeline originally envisioned at the time of acquisition.

2. On Offense with Structural Reforms

I will now talk about our structural reforms.



I would like to describe the substance of our action plans that are designed to quickly restore our financial performance next year and return the company to a path of solid profit growth.

Number one, we will reform our semiconductor business and our business in Europe. Number two, at the same time we will implement more aggressive structural reforms.

By strengthening our fundamentals and reallocating resources, we would like to realize our growth strategy that leverages our strengths in being able to deliver a vertically integrated platform.

Addressing Challenges

- Restructuring of Semiconductor Business and New Direction
- Rebuilding of European Business

Next I would like to explain the specifics of how we are addressing challenging business areas.

Restructuring of Semiconductor Business and New Direction (1)

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■Market trends in the industry

- Vendors are shifting to specialty and fabless models and standard chips (Application Specific Standard Products) are gaining in popularity

■Aims of the restructuring

- Preserve Japan's technology base and know-how in semiconductors
- Maintain stable supply of products to customers
- Establish a right-sized, self-sustainable business, while maintaining as much employment and contribution to the community as possible

■Proposed Scheme

- MOU to consolidate system LSI (SoC) businesses of Fujitsu and Panasonic into a new fabless SoC company
  (Focus on custom LSI devices and imaging SoCs as an independent specialty manufacturer)
- Transfer of Mie Plant's 300mm line to new foundry company including TSMC, Ltd under consideration

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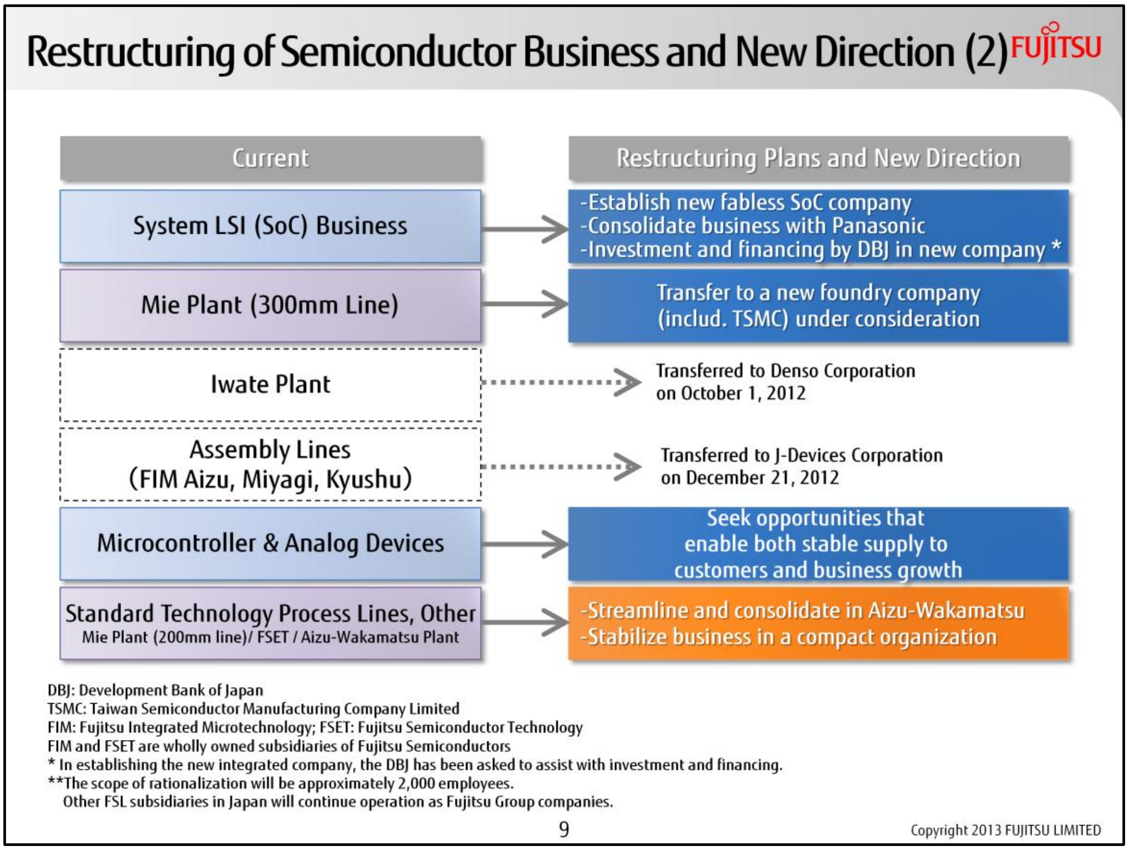
In restructuring our semiconductor business, to the greatest extent possible, we sought to satisfy the following requirements and reconcile conditions that, at times, can be incompatible.

We wanted to:

- preserve Japan's base of experience in semiconductor technology and know-how
- maintain a stable supply of products to our customers
- create companies with appropriately sized workforces and that are self-sustainable while, to the greatest extent possible, preserving employment and minimizing the impact on local communities

In doing so, we simultaneously have been engaging in negotiations with multiple partners for different business areas.



I would now like to outline our plans for a comprehensive restructuring of Fujitsu Semiconductor Limited (FSL).

1) For the system LSI device business, Fujitsu and Panasonic have come to a basic agreement to establish a new fabless company, in which capital participation from outside investors will be accepted. The new company will aggregate management resources in the respective product areas in which Fujitsu and Panasonic are strong and aim for the new company to be a world-class LSI leader. In establishing the new integrated company, Development Bank of Japan Inc. (DBJ) has been asked to assist with investment and financing

2) Consideration has also been given to the transfer of 300mm line of the Mie Plant to a new foundry company including TSMC. The goal is to develop a business model that together with offering customers both in and outside of Japan, high quality, advanced semiconductors, will also work to develop exceptional competitiveness and sustainable growth in global semiconductor markets.

3) For the microcontroller and analog device business, Fujitsu Semiconductor aims to offer a stable supply to its customers and develop its business, and is taking a close look at an entire range of possibilities.

4) The remainder of FSL, consisting of the standard technology process lines and the distribution business, will be a more compact organization in order to stabilize business operations. With the restructuring, after recording an impairment loss and reducing the workforce, the production facilities for standard devices will be consolidated in the Aizu-Wakamatsu region.

With this restructuring, we expect that, overall, FSL will reduce its workforce by approximately 2,000 employees, and approximately an additional 4,500 employees will be transferred to other companies.

5) As we have already announced, the Iwate Plant and our LSI device assembly operations have already been transferred to other companies.

These restructuring moves were difficult decisions to make, but in executing them we seek to directly contribute to an improvement in earnings in the next fiscal year and beyond.

Rebuilding of European Business

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- Structural reforms at Fujitsu Technology Solutions (FTS)
  - Cost reductions to address increased competition in hardware
  - Leveraging the product business as a platform for expanding the services and solutions businesses
  - Streamlining through business process visualization and improvement
- Addressing the unfunded retirement benefit obligations in the UK
  - Special contribution to pension fund
  - Prevent further accumulation of unfunded obligations

Next I would like to discuss the transformation plans for our business in Europe.

With the economic downturn in Europe, IT spending fell and price competition intensified, resulting in a rapid deterioration in earnings of FTS.

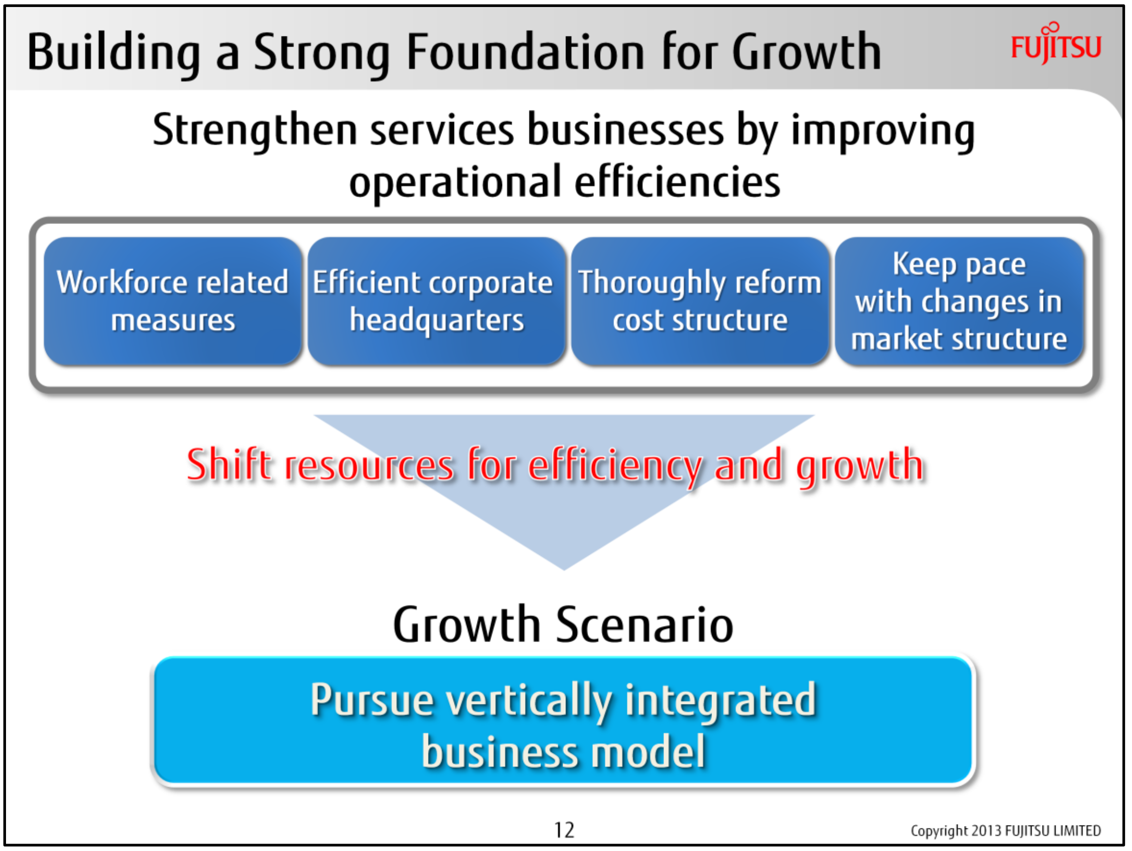
This stems from the fact a large percentage of FTS's sales continued to be from hardware, such as PCs and servers.

As a result, FTS recognizes the need to implement the measures to reduce its costs by approximately Euro 150 million annually, including through a reduction in its workforce.

FTS has an excellent customer base and network of partners, and by reforming the cost structure of its hardware business while bringing about an expansion of its services business, we expect to be able to improve profitability.

For our business in the UK, we think they can grow profits by continuing to expand the business with private sector customers and reducing costs through the use of offshore resources. This fiscal year, however, we will address the unfunded pension benefit obligations and reduce the risk that these obligations will expand again in the future.

Next I would like to discuss further steps in structural reforms.



To bring about a V-shaped recovery in earnings, we will simultaneously push forward with drastic cost reductions and a bold shift in resources to get back to a trajectory of growth.

We plan to strengthen our fundamentals through workforce related measures aimed at generating company-wide efficiencies, reductions in corporate headquarters expenses, and thorough reforms to our company-wide cost structure. In addition, we will shift resources to keep pace with structural changes in the market and pursue a growth strategy that leverages our strengths as a vertically integrated ICT vendor.

Workforce Related Measures

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■Workforce rationalization in and outside Japan

- Support a redeployment of human resources
  *Will consult with employee representatives
- Reductions in the use of external resources

Approximately 5,000 employees

■Restructuring of semiconductor business

- Transfer of employees (along with the establishment of the new companies or the transfer of businesses)

Approximately 4,500 employees

※Other than above, 2,400 employees have already transferred to Denso Corporation and J-Devices Corporation

■Emergency personnel measures

- Cut in officer/manager compensation
- Reform policies/operational measures
  *Will consult with employee representatives

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First I would like to talk about workforce related measures.

As a result of our structural reforms, including our semiconductor business and FTS in Europe, as I mentioned earlier, approximately 5,000 employees in and outside of Japan will come under the scope of rationalization.

Specifically, we will formulate programs supporting new career development and early retirement and reductions in the use of outside resources. We will be deliberating with the employee representatives regarding detailed measures.

In addition, to repeat, as a result of the restructuring of our semiconductor business, approximately 4,500 employees will be transferred, either along with the businesses we are transferring to other companies or to the new companies we are establishing.

Moreover, we have already started to implement cuts to executive compensation. In addition, we plan to extend the cut to managers and we will also take emergency personnel measures, including other policy or operational reforms.

Through these workforce related measures, we would like to generate a positive impact in the form of improved earnings within fiscal 2013.

Efficient Corporate Headquarters

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- Reforms to downsize headquarters
  - Reform headquarters functions
  - Reallocate personnel from corporate support to customer-facing positions
  - Scrutinize strategic investment areas, accelerate transfer into business units
- Raise efficiencies through work process reforms
- Reducing external costs

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Next I would like to discuss reforms to reduce corporate expenses.

In order to downsize corporate, we will reassess headquarters functions and reallocate reforms to business processes, reallocate personnel to our sales group or other direct business units. We will scrutinize strategic investment areas and accelerate transfer to business units.

We will raise efficiencies through work process reforms. We would like to move forward with these reforms at a pace that would enable us to demonstrate the effects of these reductions as fully as possibly within fiscal 2013.

Thoroughly Reform Cost Structure

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- Streamline group management
  - Strengthen integration of group IT spending
  - Extend shared services
- Reform supply chain management
  - Refine value chain in coordination with group companies
- Manufacturing innovation
  - Utilize Fujitsu's own Engineering Cloud and big data analytics to innovate manufacturing

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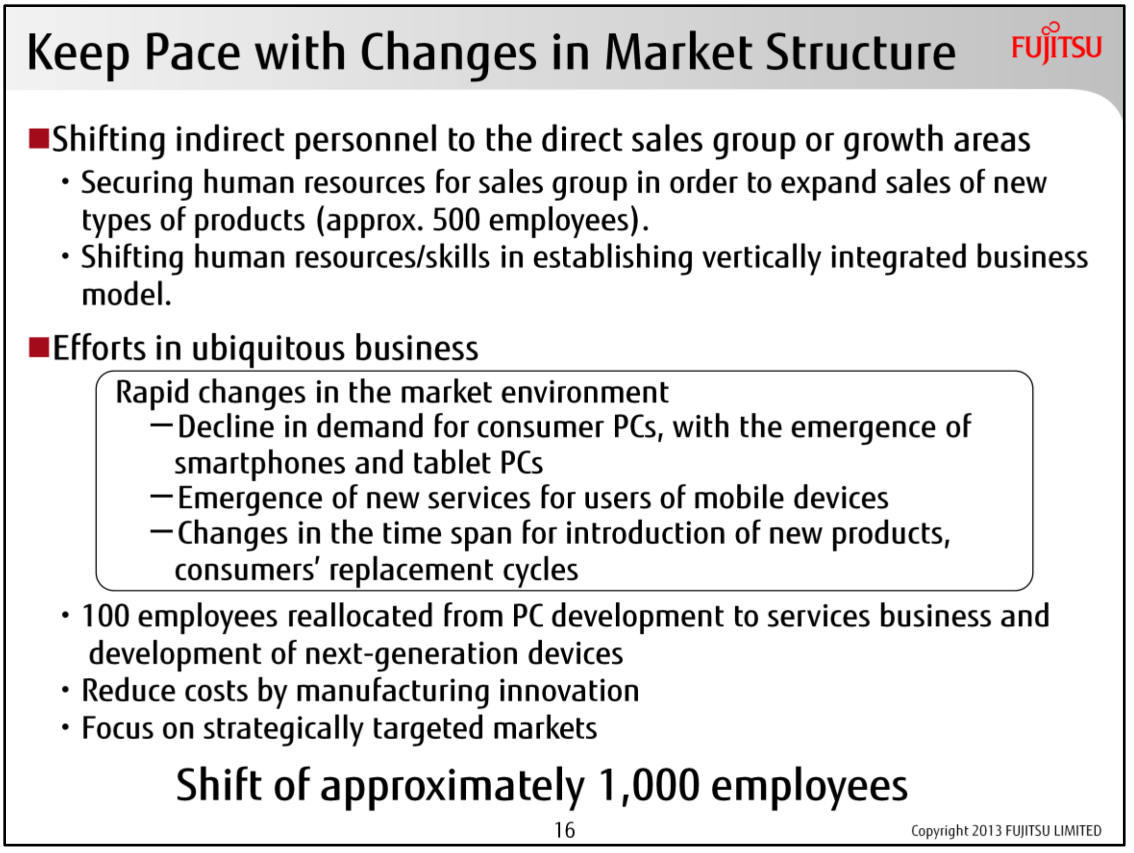
In addition, we will accelerate the company-wide cost reduction campaign that we started in April of last year.

There are various overlapping indirect support units within the Fujitsu Group, and by consolidating shared service functions, we believe we can achieve a significant reduction in costs. In addition, in such areas as supply chain management and manufacturing innovation, we will strictly review work processes to reduce costs.

We will bring visibility to each initiative and track progress in order to achieve our cost reduction targets.



It is essential we keep pace with structural changes taking place in the market. I would like to talk about resource reallocation as well as initiatives in our Ubiquitous Solutions business.

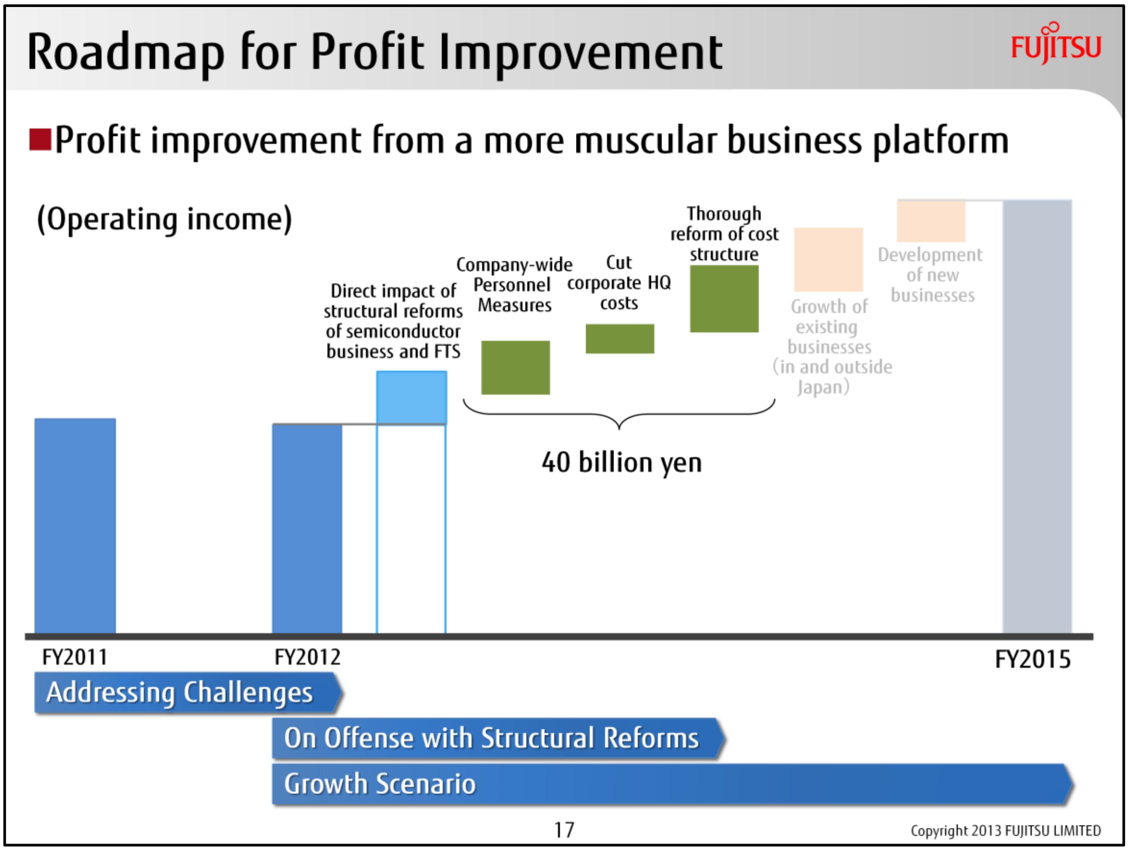
We will implement a shift of approximately 1,000 employees into the sales group or growth areas. Because of organizational silos, it has been difficult for us to reallocate our human resources, so while there are business units that can generate efficiencies by reducing personnel, there have been other units where there have been insufficient human resources, such as sales groups seeking to expand sales of new products or new business areas that are under development. We want to break out of this situation with the aim of accelerating our growth strategy.

In our Ubiquitous Solutions business, with the widespread use of smartphones and tablets, there has been a decline in consumer demand for PCs. At the same time, rapid changes in the market, such as the emergence of a variety of services aimed at mobile device users, have resulted in a mismatch in the allocation of resources within the Ubiquitous Solutions segment.

Accordingly, we will first shift approximately 100 employees, from traditional PC development and marketing to the growth areas of mobile services and the development of next-generation devices.

In the Ubiquitous Solutions segment, a fair amount of progress has already been made in converting the fixed costs of production facilities into variable costs in order to be able to respond flexibly to changes in demand, but we will pursue further progress in manufacturing innovation.

We are also reassessing our strategic focus, including product development strategy and decisions on which markets we will target.



Through aggressive personnel moves, reforms to downsize headquarters, and our company-wide cost reduction project, I have instructed the executive team to create broad spectrum of action programs.

We have set a specific target for each of the action programs. If all the targets are attained, we would generate much larger savings but we would like to reliably generate an annual improvement to earnings of 40 billion yen, and to the extent possible we would like to realize these savings in fiscal 2013.

3. Growth Scenario

- **Pursue Vertically Integrated Business Model**
  - Measures to Improve Earnings in Existing Businesses
  - Launching New Services Businesses
    ～From “B-to-B” to “B-to-B-to-Front”～

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Next, I would like to discuss the vertically integrated business model that represents our basic approach to Fujitsu’s growth strategy.

Changes in Enterprise Customer Needs for ICT

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■Market Trends

- Deployment of cloud in enterprise computing coming into full swing
- Growth in new ICT applications such as big data

■Customers' expectations for ICT vendors

- Integration capabilities to support their business
- Ability to propose new ICT applications utilizing mobile devices, social networks, and big data
- A business partner who can deliver business value

ICT service vendor with vertical integration capabilities

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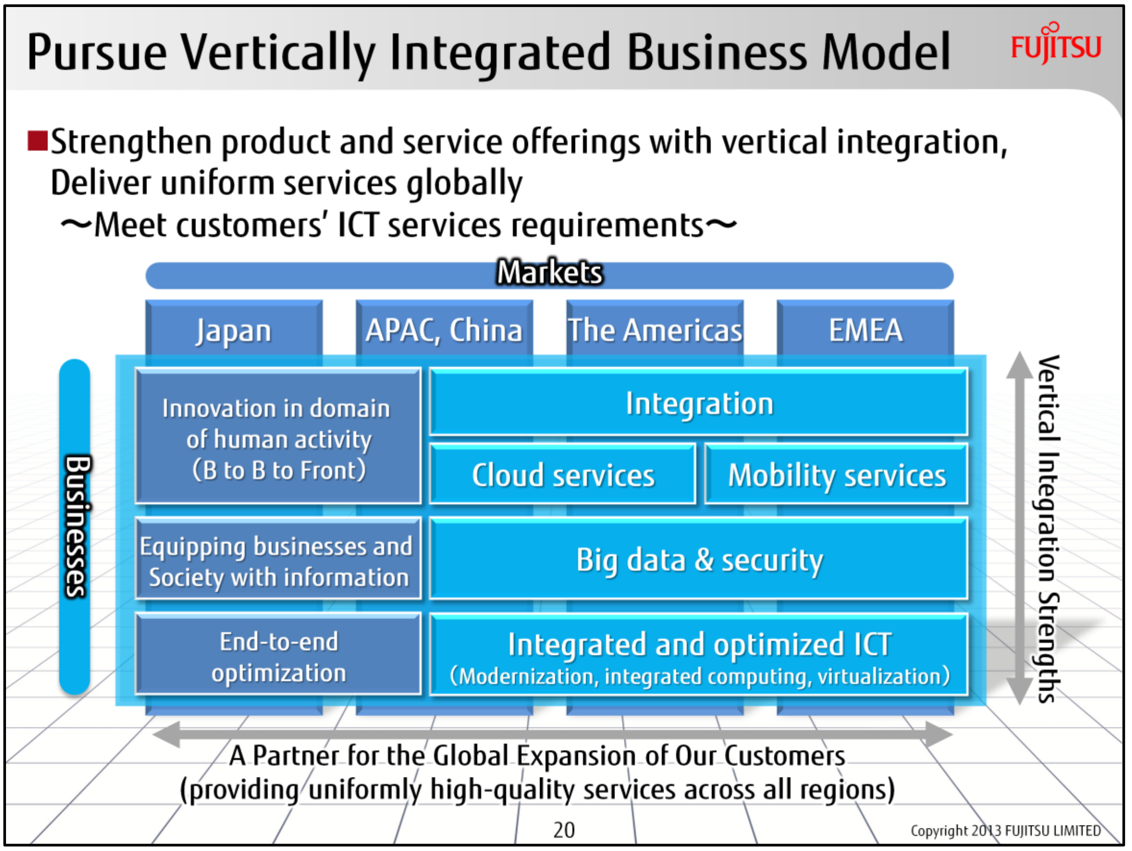
The deployment of cloud computing in enterprise systems has finally come into full swing.

To truly deploy the cloud, what customers want are vertically integrated capabilities.

We believe that customers are looking for business partners that are able to offer:

- Highly reliable platforms backed by hardware and software technologies
- Integration and operations services based on a deep understanding of the customer's business
- The ability to propose new ICT applications that deliver added value through the use of mobile devices and big data



At Fujitsu, we believe that what customers are seeking from ICT when fully deploying cloud capabilities can be organized into three categories:

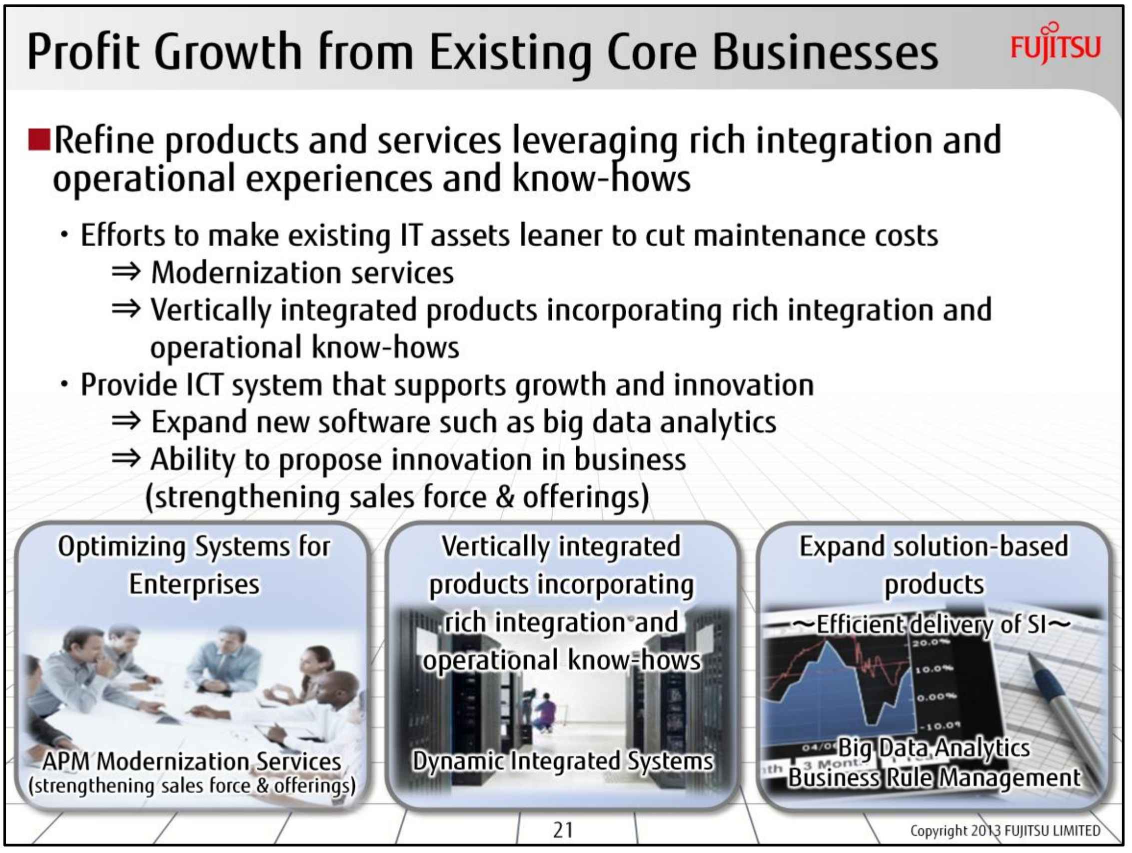
"Innovation in domain of human activity"

"Equipping businesses and society with information"

"End-to-end optimization"

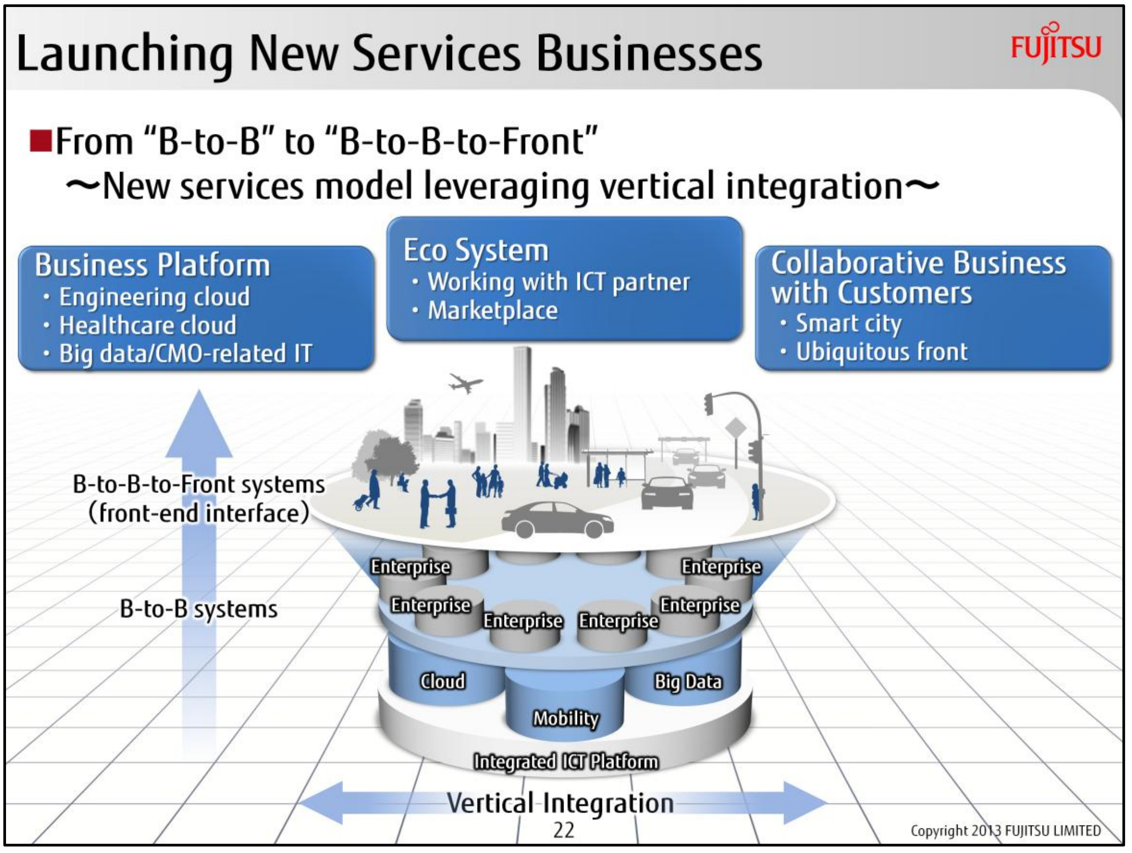
Fujitsu brings together all of the technologies and service capabilities that are needed for each of these categories, thereby enabling us to deliver a competitive and systematic product portfolio. By shifting resources to enhance our sales force capabilities, we are confident that we can increase sales from a new vertically integrated product line.

Going forward, we will make steady strides to expand our vertically integrated business model on a global scale, as well, in order to meet the needs of global customers.



I now would like to talk about how we aim to generate profit growth from our core businesses.

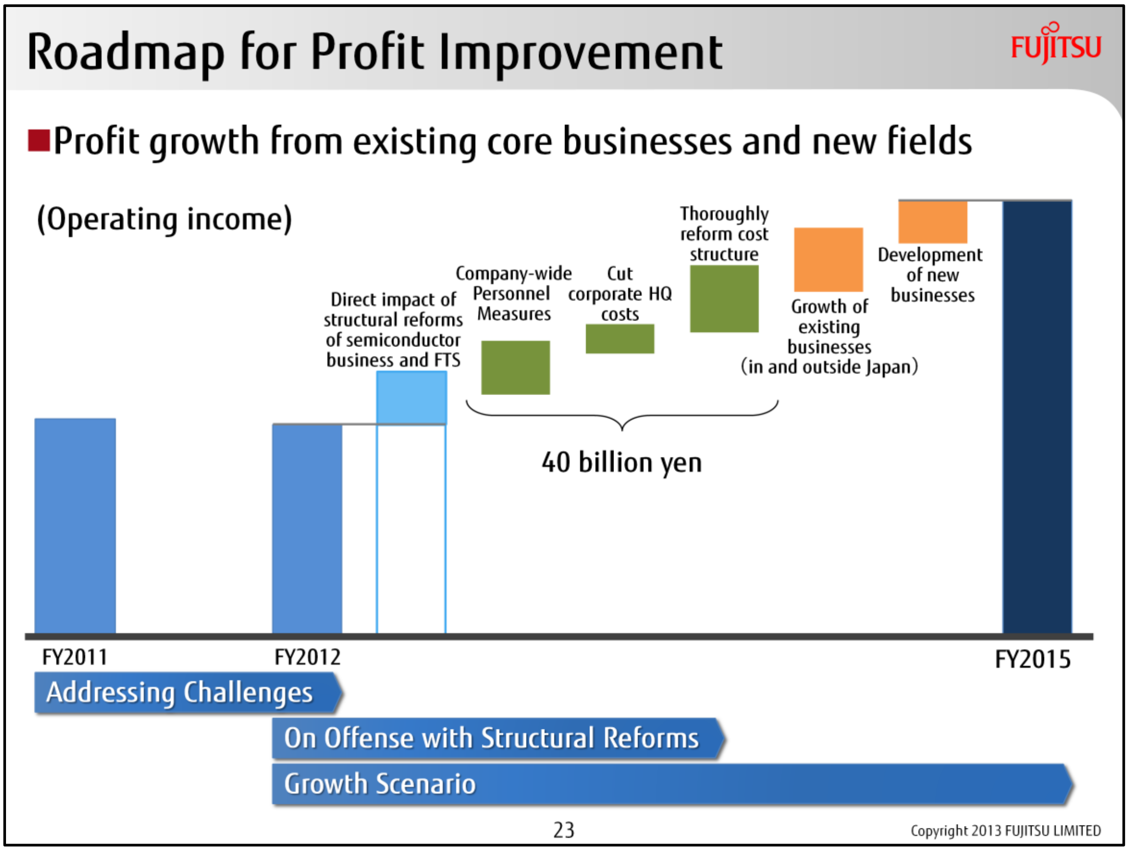
- One of the key requirements of enterprise customers is to streamline their legacy application assets and transition to a long-term framework. To meet these needs, Fujitsu offers services leveraging its broad experience in system integration.
- We plan to actively expand our portfolio of vertically integrated products. This effort will also incorporate smart software that builds on Fujitsu’s experience in integration and operational services know-how, thereby delivering added value.
- In the same way, we will also be building upon our experience and know-how in systems integration to develop modularized applications and solution-based products that will increase our earnings in the area of systems integration.



I would like to briefly touch on new business areas in which we expect significant growth.

With the enormous number of mobile devices and sensors throughout the world, technologies have been developed that can perform real-time processing of heterogeneous data collected from these devices. This, in turn, has led to opportunities for delivering a variety of new services aimed at consumers, on-site workers and field devices. Our customers are very excited about our smart device solutions, which utilize smartphones and tablets in business.

We are calling the new service business emerging in the front-end of the business as the "B-to-B-to-Front" business. We plan to develop new services and businesses as a partner of our enterprise customers.

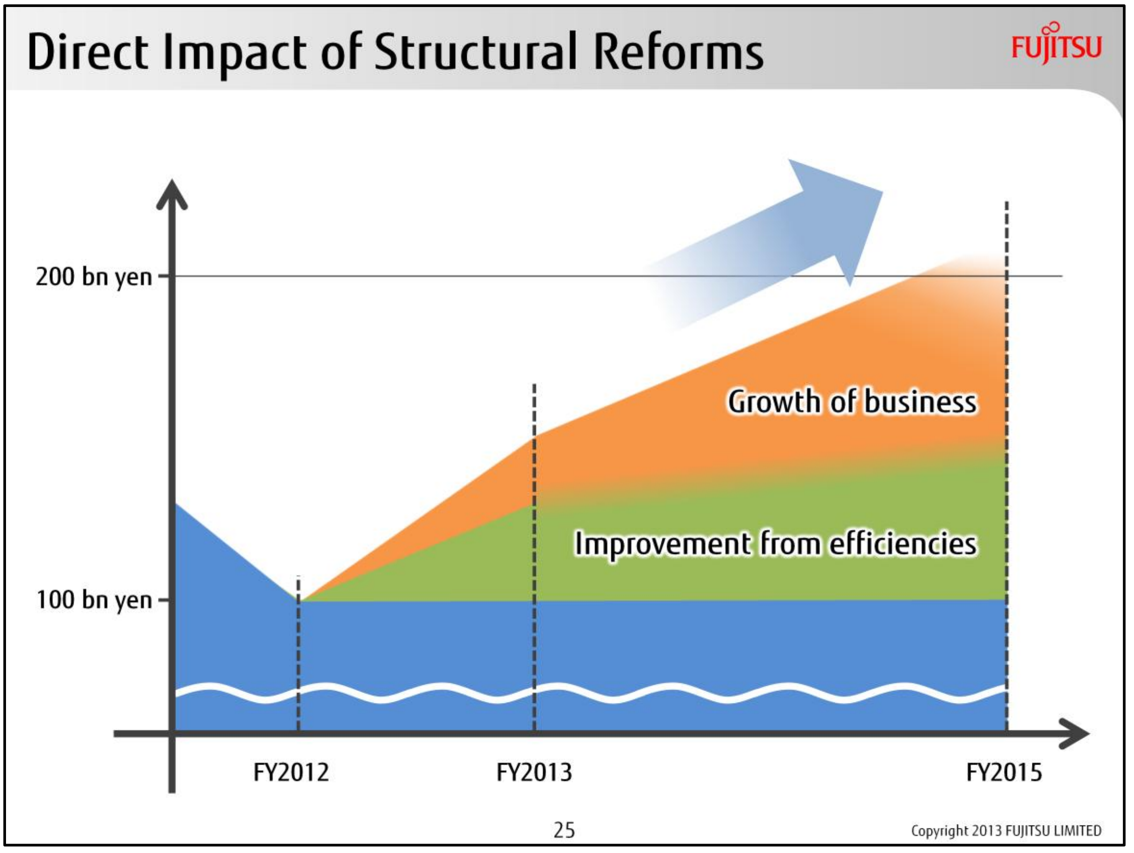


In addition to the structural reforms in the problem businesses, and the measures to further strengthen the business structure, we aim to capture profits from the growth in the existing core business and the new business areas by pursuing the vertically integrated business model.

4. Medium Term Targets

- Direct Impact of Structural Reforms
- Medium Term Targets for Fiscal 2015

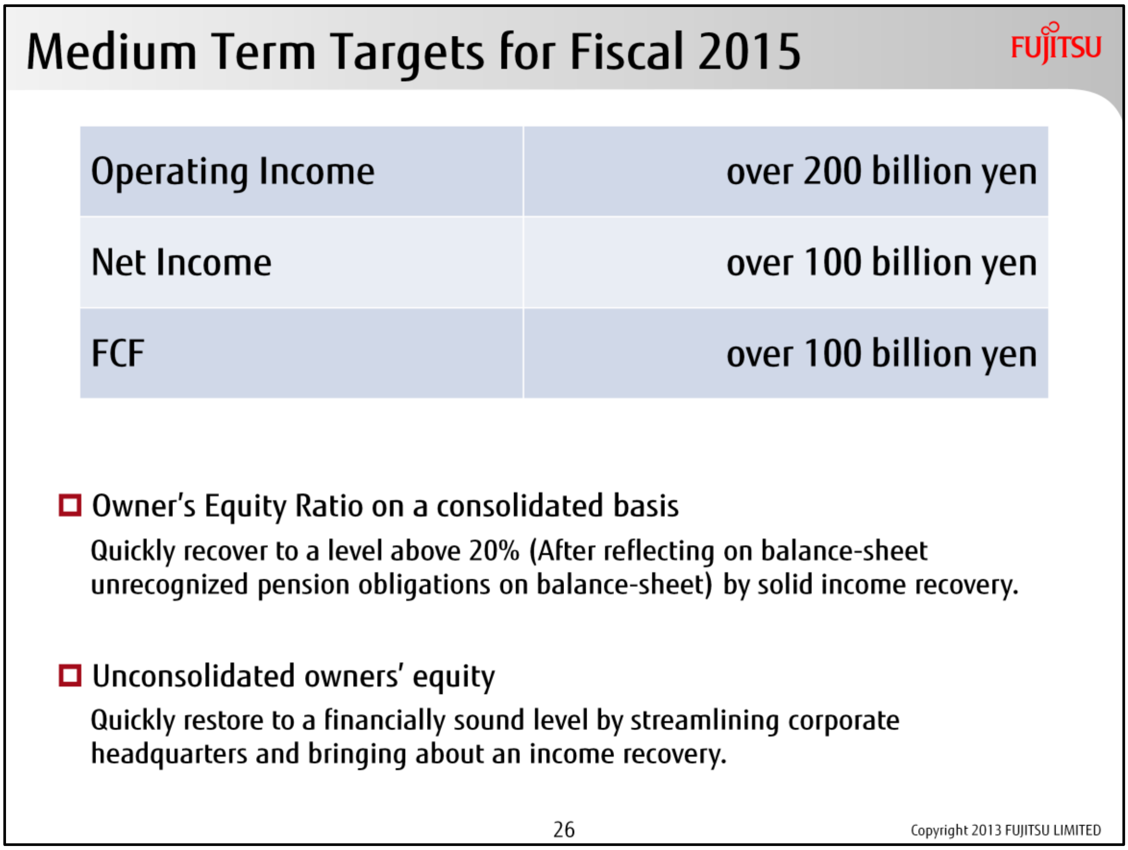
Lastly, I will discuss our medium term targets for fiscal 2015.



On this slide, the blue space refers to our existing businesses, on top of which we have displayed in green the direct impact of restructuring problem areas and taking steps to improve our fundamentals.

We plan to announce the specific figures for our operating income target for fiscal 2013 when we announce our year-end earnings for fiscal 2012, but I would like to point out that we are striving to achieve a speedy recovery in profitability by leveraging this green area, and the steps we are implementing to improve our fundamentals.

For business growth, indicated in orange, we will accelerate growth by shifting resources to our sales force and growth areas while implementing our vertically integrated business strategy.



Fujitsu's medium term targets for fiscal 2015 are:

Operating income: Over 200 billion yen

Net income: Over 100 billion yen

Free cash flow: Over 100 billion yen

Because of the extraordinary losses stemming from the structural reforms and the unfunded retirement benefit obligations that will be reflected on our balance sheet in accordance with changes in accounting rules going into effect next fiscal year, our owners' equity ratio on a consolidated basis will temporarily dip below 20%. Through, however, measures to quickly restore our net profit level, driven mainly by the measures we are implementing to improve business fundamentals, we will promptly bring it back to a level above 20%.

In addition, with respect to our nonconsolidated owners' equity, which sustained an impairment from the losses on the structural reforms we are undertaking, by streamlining our corporate headquarters and bringing about an income recovery in our core businesses, we will quickly restore it to a financially sound level and aim to quickly resume dividend payments.

We have now decided on an action plan for restructuring problem areas and taking steps to even further improve our fundamentals. Moreover, the strategy of leveraging our vertically integrated strengths to enhance our Technology Solutions business, the core of Fujitsu, is also clear.

What we have to do now is to steadily follow through with our plan and carry out our management responsibility.

We plan to continue updating you on the progress of Fujitsu's business on a regular basis, and we would sincerely appreciate your continued support.

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shaping tomorrow with you

Cautionary Statement

These presentation materials and other information on our meeting may contain forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Words such as "anticipates," "believes," "expects," "estimates," "intends," "plans," "projects," and similar expressions which indicate future events and trends identify forward-looking statements.

Actual results may differ materially from those projected or implied in the forward-looking statements due to, without limitation, the following factors:

- 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 effect 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.