

Exhibit A

Reports on the 115th Business Period

FUJITSU LIMITED

Note:

This English version of *Reports on the 115th Business Period* is translation for reference only. The style of this English version differs slightly from the original Japanese version.

To Our Shareholders

We are pleased to present this report our 115th business period (covering fiscal year 2014, from April 1, 2014 to March 31, 2015).

The Fujitsu Group positioned fiscal 2014 as a year for accelerating the execution of our growth strategy. For our growth strategy, we have sought to 1) expand ICT usage areas for enterprises; 2) expand into new ICT usage areas; and 3) expand business areas globally.

Under this direction, revenue for fiscal 2014 was essentially unchanged from fiscal 2013, but both operating profit and profit for the period increased by over 20%. For further details on our financial results, please refer to the rest of the report.

With respect to dividends, although a profit for the period increased, shareholders' equity has not yet reached a sufficient level. Accordingly, Fujitsu will pay a year-end dividend of 4 yen per share.

On another front, the issues we must address to ensure Fujitsu's sustainable growth over the long term are now clear.

The first issue is to further accelerate the return on upfront investments that have been undertaken in Fujitsu's services business.

The second issue concerns the hardware products business. It is essential for the hardware products business to establish strong business fundamentals that are not affected by changes in the external environment.

For fiscal 2015, it is expected that we will face a firm market environment, particularly in Japan. Given this environment, it is even more imperative for us to implement the next steps for sustainable growth. We must quickly address these issues and pursue business models in which we concentrate all of our products on integrated digital platforms to deliver value. We would like to ask for the continued guidance and support of our shareholders.

May 2015

Masami Yamamoto, President and Representative Director

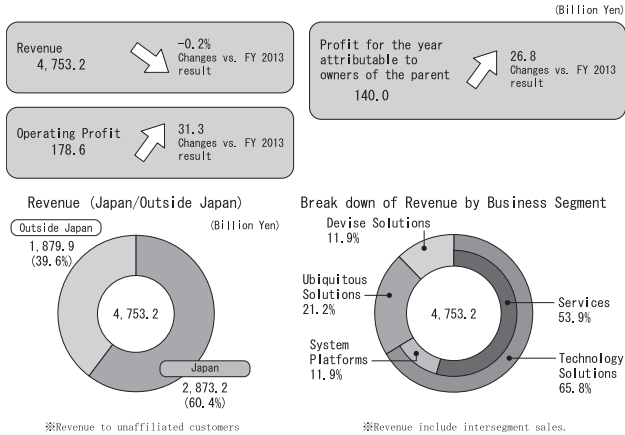
Business Report

1. Business Overview (April 1, 2014 to March 31, 2015)

(1) Major Businesses of the Fujitsu Group (As of March 31, 2015)

Fujitsu Limited and its subsidiaries are engaged in providing total solutions in the ICT field, delivering services as well as developing, manufacturing, selling, and maintaining the cutting-edge, high performance, high-quality products and electronic devices that support these services. The main products and services of each segment are described below.

<i>Segment</i>	<i>Main products and services</i>
Technology Solutions	<ul style="list-style-type: none"> • Systems integration services (system construction, business application) • Consulting • Front-end technology (ATMs, POS systems, etc.) • Outsourcing services (data center, ICT operational management, application usage and management, business process outsourcing, etc.) • Network services (business networks, internet/mobile content distribution) • System support services (information system and network maintenance and monitoring services) • Security solutions (information systems infrastructure construction and network construction) • Cloud services (IaaS, PaaS, SaaS, etc.) • Servers (mainframes, UNIX servers, mission-critical IA servers, PC servers) • Storage systems • Software (OS, middleware) • Network control systems • Optical transmission systems • Mobile phone base stations
Ubiquitous Solutions	<ul style="list-style-type: none"> • Personal computers • Mobile phones • Mobilewear (Car audio and navigation systems, Mobile communications equipment, Automotive electronics, etc.)
Device Solutions	<ul style="list-style-type: none"> • LSI Devices • Electronic Components (Semiconductor packages, Batteries, Electromechanical parts, Optical transceiver modules, Printed circuit boards, etc.)

(2) Trends and Results for the Consolidated Group**a) Overview**

Notes: From this fiscal year, the company has adopted International Financial Reporting Standards (IFRS) for the Fujitsu Group's consolidated financial statements, and the prior fiscal year's results are also presented in accordance with IFRS.

The Fujitsu Group positioned fiscal 2014 as a year of shifting toward the company's growth strategy. This is because the structural reform measures implemented through fiscal 2013 to such areas as the LSI device business and the mobile phone business had begun to produce visible results. Based on stable demand, particularly in the company's services business in Japan, and improved results stemming from the structural reforms in the mobile phone business and elsewhere, in fiscal 2014 Fujitsu sought to undertake aggressive strategic investments for medium- to long-term growth while achieving steady growth in profits.

Under this direction, consolidated revenue for fiscal 2014 was 4,753.2 billion yen, a decline of 0.2% compared to fiscal 2013. Revenue in Japan declined by 3%. Although revenue from system integration services and LSI devices increased, revenue from PCs, mobile phones, and network products decreased. Revenue outside of Japan rose 4.4%. Although revenue from LSI devices and PCs declined, overall results benefited from foreign exchange movements. The decline in the value of the yen against the US dollar and British pound served to increase revenue by about 120.0 billion yen compared to fiscal 2013. The ratio of revenue outside Japan was 39.6%, an increase of 1.8 percentage points compared to the prior fiscal year, in part because of the impact of foreign exchange movements.

Fujitsu recorded an operating profit of 178.6 billion yen, an increase of 31.3 billion yen from fiscal 2013. In addition to improved profitability in mobile phones and the impact of higher revenue from system integration services, operating profit increased because, in the previous fiscal year, restructuring charges for areas such as LSI devices and mobile phones

were recorded.

Net financial income was 11.7 billion yen. Income from investments accounted for using the equity method, net, was 8.4 billion yen. As a result, profit before income taxes was 198.8 billion yen, up 37.7 billion yen from the previous fiscal year.

Profit for the year attributable to owners of the parent was 140.0 billion yen, representing an increase of 26.8 billion yen compared to fiscal 2013.

b) Comparison of FY 2014 Results and Initial Projections

(Billion Yen)

	<i>Projections at Start of Fiscal Year</i>	<i>FY 2014 Results</i>	<i>Divergence</i>
Revenue	¥4,800.0	¥4,753.2	¥ -46.7
Operating profit	185.0	178.6	-6.3
Profit for the year attributable to owners of the parent	125.0	140.0	+15.0

At the beginning of fiscal 2014, Fujitsu had projected revenue of 4,800.0 billion yen, despite an anticipated sharp decline in revenue in Japan in the Ubiquitous Solutions segment, on anticipation of a solid expansion in the services business, a recovery in demand for electronic components both in and outside of Japan, and higher revenue from network products outside of Japan. In addition, operating profit was projected to be 185.0 billion yen because of a rebound from the business structural reform expenses recorded in the prior fiscal year for LSI devices, expected benefits from higher revenue from the services business, and anticipated benefits from structural reforms in the Ubiquitous Solutions segment. Profit for the year attributable to owners of the parent was projected to be 125.0 billion yen.

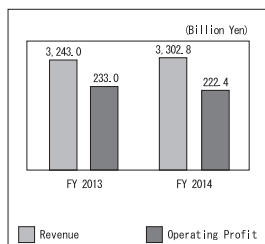
Revenue fell short of the projection by 46.7 billion yen. Despite strong performance in services in Japan and higher revenue outside of Japan, primarily from services, stemming from the weaker yen, revenue fell short of the projection because revenue from network products declined on weaker demand from telecom carriers in Japan and North America, and because of a decline in demand for electronic components.

Operating profit fell short of the projection by 6.3 billion yen. In addition to the impact of lower revenue, the shortfall primarily was the result of higher component costs for the PC business in Europe resulting from the value of the euro declining against the US dollar.

On the other hand, profit for the year attributable to owners of the parent exceeded the projection by 15.0 billion yen, primarily because of higher-than anticipated net financial income stemming primarily from a net gain on foreign exchange.

c) Overview by Business Segment

Technology Solutions



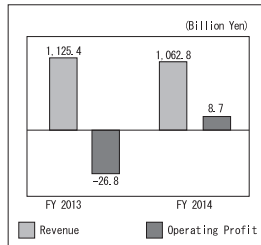
※ Revenue include intersegment sales.

	FY 2013	FY 2014
Breakdown of Revenue		
Services	¥2,627.2	¥2,706.2
System Platforms	615.7	596.5
Breakdown of Operating profit		
Services	¥173.8	¥177.2
System Platforms	59.2	45.2

The Technology Solutions segment consists of the Services sub-segment and the System Platforms sub-segment. For the Services sub-segment, Fujitsu has strengthened its delivery of services to modernize customers' existing systems in order to resolve problems. The company has also strengthened its delivery of services to promote business innovation on the part of customers. In addition, it created a Global Delivery organization to deliver uniform products and services globally. In the System Platforms sub-segment, the company promoted sales of x86 servers, UNIX servers and storage systems both in and outside Japan.

Revenue in the Technology Solutions segment amounted to 3,302.8 billion yen, an increase of 1.8% from fiscal 2013. Revenue in Japan amounted to 2,047.5 billion yen, a decline of 0.3% compared to fiscal 2013. In the Services sub-segment in Japan, revenue from system integration services rose on higher spending by customers in the financial sector and public services sector, and revenue from infrastructure services was also solid. In the System Platforms sub-segment, however, revenue from network products declined as investments by telecommunications carriers for LTE-related optical transmission equipment largely came to an end, and server-related revenue fell in comparison with fiscal 2013, when there were large-scale systems deals. Revenue outside Japan increased 5.6%. In the Services sub-segment, although revenue in continental Europe was weak, business in the UK and Australia was strong. In the System Platforms sub-segment, revenue from x86 servers rose in Europe, but revenue from optical transmissions systems in North America decline as investments by telecommunications carriers remained lackluster with regard to relevant segments of Fujitsu's business.

The segment posted an operating profit of 222.4 billion yen, a decline of 10.6 billion yen compared to fiscal 2013. In the System Platforms sub-segment, operating profit declined on lower revenue and because of higher component costs in Japan and Europe stemming from the weakness in the yen and euro against the US dollar. In the Services sub-segment, on the other hand, even after having to absorb higher upfront investments to accommodate new business, operating profit increased because of the impact of higher sales, among other factors.

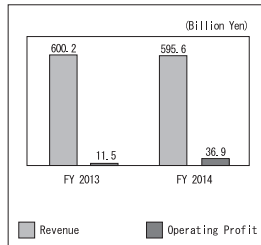
Ubiquitous Solutions

※ Revenue include intersegment sales.

Revenue in the Ubiquitous Solutions segment was 1,062.8 billion yen, down 5.6% from fiscal 2013. Revenue in Japan was down by 11.2%. For PCs, revenue declined as the cycle of higher demand for upgrades resulting from the ending of support for an operating system had peaked in the first quarter. For mobile phones, revenue from mobile phones declined, as fewer new models were launched in accordance with a policy of concentrating development resources in fewer select models. Revenue outside Japan increased 8%. Although there was a decline in unit sales of PCs in Europe, revenue from the Mobilewear sub-segment increased, primarily in North America.

The Ubiquitous Solutions segment posted an operating profit of 8.7 billion yen, an improvement of 35.6 billion yen from the previous fiscal year. For PCs, facing the impact of lower revenue as well as the impact of higher component costs, operating profit declined. Regarding the higher component costs in Japan and Europe stemming from the weakness in the yen and euro against the US dollar, the company made progress in stabilizing sales prices and reducing costs, but operating profit still declined due to the rapid weakening of the euro in the second half of the fiscal year. In mobile phones, primarily lower costs associated with the impact of structural reforms and stabilized quality led to a large-scale improvement in operating profit, making the business profitable compared with the loss posted in fiscal 2013. For the Mobilewear sub-segment, despite the beneficial impact of higher revenue, higher component costs stemming from the weaker yen caused operating profit to be essentially unchanged from the previous fiscal year.

Device Solutions



※ Revenue include intersegment sales.

Revenue in the Device Solutions segment amounted to 595.6 billion yen, a decline of 0.8% compared to fiscal 2013. In Japan, revenue increased 4.8%. Revenue from LSI devices increased, primarily from devices used in smartphones and devices used in servers. Outside Japan, revenue fell 6.1%. For LSI devices, in addition to the impact of selling the microcontroller and analog device business, smartphone-related revenue also declined, mainly in Asia. For electronic components, revenue from semiconductor packages in the Americas declined.

The segment posted an operating profit of 36.9 billion yen, up 25.3 billion yen from fiscal 2013. For LSI devices, operating profit was 25.2 billion yen. This represented an increase in operating profit for LSI devices of 25.2 billion yen compared to fiscal 2013, when business restructuring charges were incurred. Results for fiscal 2014 also benefited from the impact of the weaker yen against the US dollar and lower overhead expenses resulting from structural reforms. For electronic components, operating profit was 11.6 billion yen, essentially unchanged from fiscal 2013. Results for semiconductor packages were adversely impacted by intensified competition, but results for the electronic components sub-segment benefited from a decline in development costs resulting from the liquidation of an affiliate developing semiconductors for communication equipment.

(TRANSLATION FOR REFERENCE ONLY)

		<i>Billion yen</i>	
		FY 2013 <i>(114th)</i>	FY 2014 <i>(Current period)</i>
Technology Solutions	Revenue		
	Unaffiliated customers	¥3,192.9	¥3,252.3
	Intersegment	50.0	50.4
	Total	¥3,243.0	¥3,302.8
	Operating profit	¥233.0	¥222.4
	[As % of revenue]	[7.2%]	[6.7%]
Ubiquitous Solutions	Revenue		
	Unaffiliated customers	¥987.9	¥923.3
	Intersegment	137.4	139.4
	Total	¥1,125.4	¥1,062.8
	Operating profit	¥(26.8)	¥8.7
	[As % of revenue]	[(2.4%)]	[0.8%]
Device Solutions	Revenue		
	Unaffiliated customers	¥547.7	¥540.1
	Intersegment	52.5	55.5
	Total	¥600.2	¥595.6
	Operating profit	¥11.5	¥36.9
	[As % of revenue]	[1.9%]	[6.2%]
Other/ Elimination and Corporate	Revenue		
	Unaffiliated customers	¥33.8	¥37.3
	Intersegment	(240.1)	(245.4)
	Total	¥(206.3)	¥(208.0)
	Operating profit	¥(70.5)	¥(89.5)
	[As % of revenue]	-	-
Total	Revenue		
	Unaffiliated customers	¥4,762.4	¥4,753.2
	Intersegment	-	-
	Total	¥4,762.4	¥4,753.2
	Operating profit	¥147.2	¥178.6
	[As % of revenue]	[3.1%]	[3.8%]

Other/Elimination and Corporate

The “Other/Elimination and Corporate” category includes strategic expenses, such as expenditures on basic research that are not attributable to any reporting segment, as well as shared group management expenses along with Japan’s Next-Generation Supercomputer Project, facility service and the development of information services for Fujitsu Group companies, and retirement and healthcare benefits for Fujitsu Group employees.

This segment recorded an operating loss of 89.5 billion yen, representing a deterioration of

(TRANSLATION FOR REFERENCE ONLY)

18.9 billion yen from fiscal 2013. Contributing factors included the impact of a gain on the sale of unutilized real estate and the one-time posting of profit stemming from the liquidation of a US subsidiary recorded in the prior fiscal year, as well as an expansion of strategic investments in medium- and long-term growth.

(3) Consolidated Asset and Profit (Loss) Situation for the Most Recent Three Fiscal Years

<i>Fiscal Year (Business period)</i>	<i>Billion yen, except where stated</i>		
	J-GAAP		
	FY 2011 (112th)	FY 2012 (113th)	FY 2013 (114th)
Net sales	¥4,467.5	¥4,381.7	¥4,762.4
Japan Total (included in Net Sales)	2,961.4	2,883.5	2,960.9
Overseas Total (included in Net Sales)	1,506.0	1,498.2	1,801.4
Operating income	105.3	88.2	142.5
Ordinary income	91.1	98.4	140.6
Net income (loss)	42.7	-79.9	48.6
Net income (loss) per share [yen]	20.64	-38.62	23.49
Total assets	2,945.5	2,920.3	3,079.5
Net assets	966.5	752.4	702.4
Shareholders' equity per share [yen]	406.42	301.57	277.03
Free Cash Flow	49.1	-90.4	46.6

<i>Fiscal Year (Business period)</i>	<i>Billion yen, except where stated</i>	
	IFRS	
	FY 2013 (114th)	FY 2014 (Current period)
Revenue	¥4,762.4	¥4,753.2
Japan Total (included in Revenue)	2,960.9	2,873.2
Overseas Total (included in Revenue)	1,801.4	1,879.9
Operating Profit	147.2	178.6
Profit for the Year		
Attributable to Owners of the Parent	113.2	140.0
Basic Earnings per share [yen]	54.71	67.68
Total assets	3,105.9	3,271.1
Equity Attributable to Owners of the Parent	566.5	790.0
Equity per Share Attributable to Owners of the Parent [yen]	273.79	381.88
Free Cash Flow	47.5	79.6

Notes:

1. Pursuant to Article 120, Paragraph 1 of the Ordinance of Companies' Accounting, this fiscal year is the first fiscal year that the consolidated financial statement disclosures have been prepared in accordance with IFRS. The most recent consolidated financial statements prepared in accordance with Japan's generally accepted accounting principles ("Japanese accounting standards") are the prior fiscal year's consolidated financial statements, and the date of transition to IFRS is April 1, 2013.
2. Total equity, comprised of adding non-controlling interests to equity attributable to owners of the parent, was 697.9 billion yen in fiscal 2013 and 934.3 billion yen in fiscal 2014.
3. "Net assets per share" is calculated excluding both equity warrants and minority interests from net assets.
4. Free cash flow: Total of cash flows from operating and investing activities

(4) Capital Expenditures

Capital expenditures in fiscal 2014 totaled 140.6 billion yen, an increase of 14.5% compared to fiscal 2013.

In the Technology Solutions segment, capital expenditures were 67.5 billion yen. Above all, Fujitsu expanded its datacenters both in and outside of Japan and also purchased evaluation equipment for mobile phone base stations.

In the Ubiquitous Solutions segment, capital expenditures were 11.9 billion yen, primarily in production equipment for car audio and navigation equipment and production equipment for PCs.

In the Device Solutions segment, capital expenditures were 55.7 billion yen, primarily in production equipment for LSI devices and, in the Electronic Components sub-segment, production equipment for semiconductor packages.

Outside of the above segments, there were 5.3 billion yen in other capital expenditures.

(5) Policy on Decision Regarding Distribution of Dividends etc.

Article 40 of Fujitsu Limited's Articles of Incorporation grants the Board of Directors the authority to distribute retained earnings. As part of Fujitsu Limited's basic policy on the exercise of this authority, the company believes that a portion of retained earnings should be paid to shareholders to provide a stable return, and that a portion should be retained by the company to strengthen its financial base and support new business development opportunities that will result in improved long-term performance. In addition, while taking into consideration its level of profit, when a sufficient volume of internal reserves is secured, Fujitsu aims to more proactively distribute profits to shareholders, including through share buybacks.

In fiscal 2014, both consolidated operating profit and consolidated profit for the year rose in comparison with fiscal 2013. Equity attributable to owners of the parent, however, is still in the process of being returned to the level it was at prior to having unfunded employee retirement benefit obligations reflected on the consolidated statements of financial position. Moreover, profits in fiscal 2015 are projected to decline relative to fiscal 2014 for two reasons. The first is that certain financial results of European subsidiaries are expected to deteriorate because of the precipitous decline in the value of the euro versus the US dollar. The second is that also factored into projections are strategic investments to accelerate innovative change in business models.

Given this, Fujitsu will pay a year-end dividend of 4 yen per share, as was announced in January 2015. With this year-end dividend combined with the interim dividend of 4 yen per share, the annual dividend for fiscal 2014 amounts to 8 yen per share.

(6) Key Challenges Ahead

Through our constant pursuit of innovation, the Fujitsu Group aims to contribute to the creation of a networked society that is rewarding and secure, bringing about a prosperous future that fulfills the dreams of people throughout the world. To achieve this vision, the Fujitsu Group strives for sustainable profit and growth, while continually enhancing its corporate value.

Against a backdrop of increasingly sophisticated data devices and networks, the use of ICT is growing in all areas of society and the economy. As a result, there has been an ongoing transformation in market structures, with the creation of new businesses that transcend traditional boundaries of industries. As consumer behavior changes and global competition accelerates, companies are increasingly employing new technologies to transform their businesses or gain competitive advantage. Expectations are high for the new role ICT can play in contributing to the creation of a prosperous society and the resolution of various social issues, such as disaster prevention, energy, the environment and medicine.

In this environment, the Fujitsu Group aims to become a globally integrated company with technology as its foundation. Moving forward on its own transformation, and supporting the business of its customers, the Fujitsu Group pursues the use ICT to contribute to the creation of a prosperous society. To do so, the company seeks to expand ICT usage areas through business and social innovation, while also expanding its business globally.

In the area of business, while providing services to enable enterprises to make effective use of their existing ICT assets, Fujitsu is promoting business innovations that leverage new technologies. At the same time, Fujitsu seeks to generate social innovation to help bring about the realization of its vision of a Human Centric Intelligent Society, a more prosperous society that will be comfortable for people. Upfront investments will be required to achieve these objectives, but efforts will be made to recoup these and prior upfront investments as quickly as possible.

To expand its business globally, Fujitsu has adopted a matrix organization that, in addition to the business segments, divides the world into five geographic regions, seeking to make further progress in promoting coordination across the globe, including Japan. In addition, while enhancing its Global Delivery organization to meet customer needs, Fujitsu will extend its line of globally-uniform products and services. In addition, measures will be taken to minimize the impact on earnings from major international currency exchange rate movements.

To achieve these objectives, Fujitsu will also continue its concerted efforts at research and

development of next-generation technologies.

As it strives to meet the challenges discussed above through focused daily effort, the Fujitsu Group will further pursue the transformation of its operations in order to continue to earn the confidence of customers and society as a global enterprise contributing to the creation of a pleasant and secure networked society.

(7) Research and Development

The Fujitsu Group conducts research and development on advanced technologies with the goal of bringing about a Human Centric Intelligent Society. Research and development spending in fiscal 2014 totaled 202.7 billion yen. Important results during the year are described below.

1. Development of advanced technologies that support human decision-making and activities in a variety of areas, including for society, industry, and for individuals, in preparation for the Internet of Things era in which people, information, and things are all connected.

Fujitsu focused on development of new user interface technologies that connect people and things. Fujitsu has developed technology that embeds information on objects as IDs within LEDs and other light sources, which can then be read simply by holding up a smart phone to an illuminated object. In addition, Fujitsu has also developed a ring-type wearable device that allows users to write characters in the air to input numbers or kanji.

Fujitsu developed the industry's first slim, light-weight beacon that is only 2.5mm thick, weighs 3 g, can conform to any shape, and that does not require battery replacement. Because it can be attached to places to which previous devices could not be attached, such as on the surface of light bulbs and in thin crevices, it can transmit data from a wide variety of locations, thereby broadening its application.

To provide assistance on the front lines of medicine, Fujitsu developed a technology to automatically and precisely align the position of tumors in computed tomography (CT) images. This technology will reduce the burden on doctors by supporting imaging diagnostics.

2. Development of technologies to help resolve societal problems through security technologies and knowledge processing, in order to bring about a society where people can live in security and comfort.

Fujitsu developed technology that can quickly detect malware to protect against advanced persistent threats (APT) on specific companies or individuals, along with technology that, based on the ways they use their computers, such as their e-mail and web activities, can identify users who are vulnerable to cyber attacks. These technologies will

help create a high security ICT infrastructure that, for example, prevents information leaks before they happen.

Fujitsu developed technology for low-cost detection of early signs of sewer system overflows stemming from torrential downpours, developed technology that can automatically determine the parameter values of flood prediction simulators in collaboration with the Public Works Research Institute, and developed a tsunami model in collaboration with Tohoku University that, using a supercomputer, predicts the extent of flooding from a tsunami in about ten minutes. These technologies will help mitigate the damage incurred from natural disasters.

In collaboration with the Irish research institutes CASALA and INSIGHT@UCD, Fujitsu developed a technology that, using sensors embedded in smart houses and worn by patients, enables early detection of abnormalities in motor functions that might otherwise go unnoticed. This technology will encourage independent living, either at home or in facilities, by providing personalized advice on potentially dangerous activities, along with rehabilitation. In collaboration with the Massachusetts Institute of Technology in the United States, Fujitsu has jointly developed an on-demand transport technology that uses behavioral psychology to offer the best mode of transportation in a given situation. While improving user convenience, such as by reducing waiting times, this technology provides public transportation institutions with sustainable business models.

3. Development of technologies to enhance ICT infrastructure for the coming hyperconnected world, in which people, businesses, communities, information, and processes are linked together in complex ways.

For technologies to accelerate network communications, Fujitsu developed a technology to accelerate data transmission speeds by a factor of ten by compressing data and eliminating data duplication, and developed software technology to automatically select the communications protocols best suited to the differing network characteristics on wide-area networks WAN, including mobile and international networks. These provide network environments that are smooth and easy to use.

Fujitsu developed technology for improving network operating efficiency that, in the event of a network failure, enables even non-experts to identify the impact of that failure within 10 seconds, and developed a high-speed recovery technology that reduces the risk of losing web content data. These technologies enable the provision of highly-reliable cloud and web services.

Fujitsu developed technology that reduces the number of network switches used in a cluster supercomputer, and developed the world's first compact, energy-efficient, 25Gbps silicon photonics transceiver, enabling higher-capacity data transmissions between CPUs. These technologies enable servers and supercomputers to achieve higher levels of

performance while reducing their energy consumption.

4. Development of platform technologies supporting ICT.

To promote safe automobile driving, Fujitsu succeeded in producing, for the first time in a CMOS implementation, a prototype transceiver chip for millimeter-wave on-board radar for detecting hazardous objects around the vehicle. Through low-cost CMOS implementation, Fujitsu will promote the widespread deployment of the transceiver chip in ordinary vehicles.

Fujitsu developed the world's first thin cooling device, with a thickness of less than one millimeter, that can be used for mobile devices, such as smartphones and tablets. It can be expected to prevent the overheating of such devices even if the amount of heat they generate continues to increase as they become increasingly multifunctional and fast.

Fujitsu developed the industry's first bio-derived, water-based paint that can be used to paint the plastic chassis of servers, PCs, and other ICT equipment, thereby helping to reduce the burden on the earth's environment.

(8) Capital Procurement

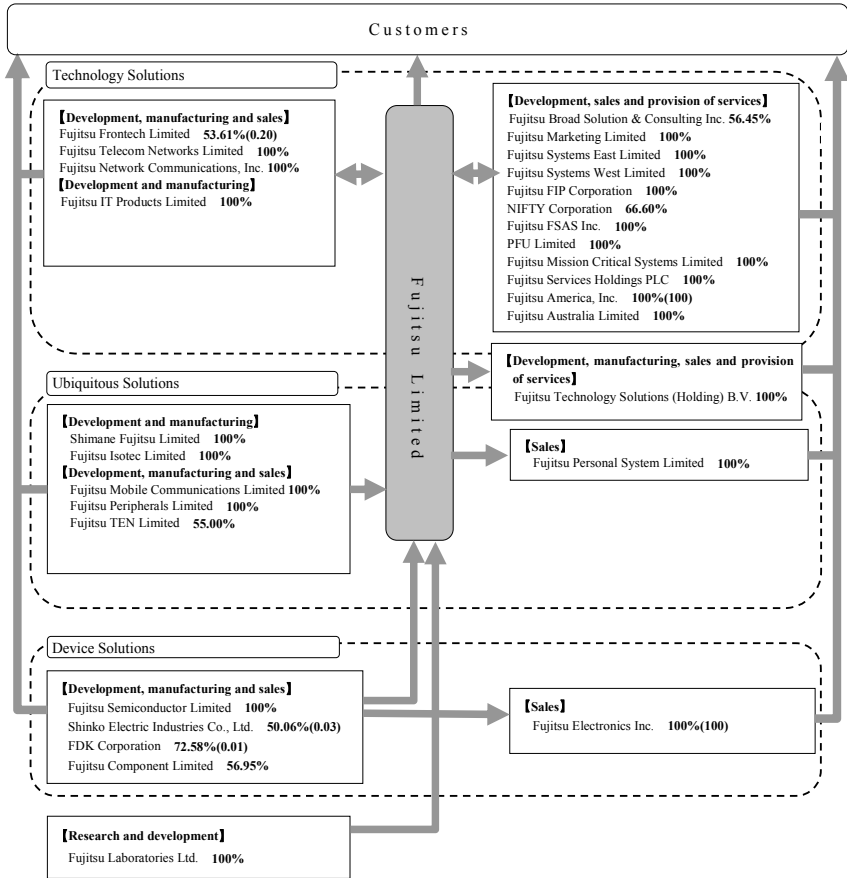
Pursuant to a resolution of the Board of Directors meeting held on April 30, 2014, financing was raised via the issuance of 70 billion yen worth of bonds (Series 35 unsecured bonds (40 billion yen) and series 36 unsecured bonds (30 billion yen)) effective on June 12, 2014.

(9) Principal Lenders (As of March 31, 2015)

<i>Lender</i>	<i>Loan amount (million yen)</i>
Mitsubishi UFJ Trust and Banking Corporation	30,810
Mizuho Trust & Banking Co., Ltd.	30,000
Development Bank of Japan Inc.	30,000
Mizuho Bank, Ltd.	21,014
Sumitomo Mitsui Trust Bank, Ltd	20,109

(10) The Fujitsu Group

The positioning of, and relationship between, Fujitsu Limited and its principal consolidated subsidiaries and affiliates (as of March 31, 2015) are as shown in the following chart.



(an equity method affiliate)

Fujitsu General Limited 44.26%, Fujitsu Leasing Co., Ltd. 20.00%, Socionext Inc. 40.00%

Notes: Figures in parenthesis in the percentage of voting rights show indirect shareholdings and are included in the percentage.

2. Company Overview**(1) Stock (As of March 31, 2015)**

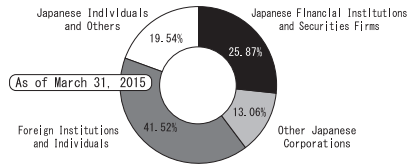
- a) Number of Authorized Shares: 5,000,000,000
- b) Number of Outstanding Shares: 2,070,018,213
- c) Number of Stated Capital: ¥324,625,075,685
- d) Shares Issued during the Business Period: There was no issuance of shares during the business period.
- e) Number of Shareholders: 153,099 (11,160 decrease from the end of FY2013)
- f) Principal Shareholders

Name	Shareholder's investment in Fujitsu Limited		Fujitsu Limited's investment in the shareholders	
	Number of shares held (thousands)	Percentage of shares held (%)	Number of shares held (thousands)	Percentage of shares held (%)
Fuji Electric Co., Ltd.	228,391	11.04	74,333	10.40
The Master Trust Bank of Japan, Ltd. (for trust)	92,507	4.47	-	-
Japan Trustee Services Bank, Ltd. (for trust)	90,588	4.38	-	-
State Street Bank and Trust Company	77,809	3.76	-	-
Fujitsu Employee Shareholding Association	54,372	2.63	-	-
Mizuho Bank, Ltd.	36,963	1.79	-	-
Asahi Mutual Life Insurance Company	35,180	1.70	-	-
State Street Bank and Trust Company 505225	34,702	1.68	-	-
The Bank of New York Mellon SA/NV 10	26,329	1.27	-	-
State Street Bank West Client Treaty 505234	25,343	1.22	-	-

Notes:

- The investment ratio is calculated after exclusion of treasury stock holdings.
- The shares held by The Master Trust Bank of Japan, Ltd. (for trust) and Japan Trustee Services Bank, Ltd. (for trust) pertain to the trust business by the institution.
- Of the shares held by Fuji Electric Co., Ltd., 118,892 thousand shares are trust properties that are trusted to Mizuho Trust & Banking Co., Ltd. and re-trusted to Trust & Custody Services Bank, Ltd. as retirement benefit trust assets. The voting rights involved in these shares are set forth to be exercised upon order of Fuji Electric Co., Ltd.
The shares of Fujitsu Limited held by Fuji Electric Co., Ltd. and its consolidated subsidiaries are total 231,875 thousand shares (representing an ownership stake of 11.21%), including 118,892 thousand shares held as retirement benefit trust assets.
- Of the shares held by the Mizuho Bank, Ltd., 4,250 thousand shares are trust properties that are trusted to Mizuho Trust & Banking Co., Ltd., and re-trusted to Trust & Custody Services Bank, Ltd., as retirement benefit trust assets. The voting rights involved in these shares are set forth to be exercised upon order of Mizuho Bank, Ltd.

g) Equity Shareholdings by Type of Shareholder



Note:

The 118,892 thousand shares of Fujitsu Limited stock held by Fuji Electric Co., Ltd. and its consolidated subsidiaries as retirement benefit trust assets are categorized under the shareholdings of "Other Japanese Corporations".

(2) The status of Stock Acquisition Right

1. As of March 31, 2015, no Stock Acquisition Right has been granted as part of the compensation paid to Directors and Auditors.
2. No Stock Acquisition Right was granted in fiscal 2014 as part of the compensation paid to employees.

(3)Management**a) Directors and Audit & Supervisory Board Member (As of March 31, 2015)**

<i>Position and Areas of responsibility</i>	<i>Name</i>	<i>External Director/ Member</i>	<i>Independent Director/ Member*1</i>
President and Representative Director	Masami Yamamoto	—	—
Representative Director SEVP, Head of Global Corporate Functions	Masami Fujita	—	—
Corporate Executive Officer and Director SEVP, Head of Japan Sales	Chikafumi Urakawa	—	—
Corporate Executive Officer and Director SEVP, Head of Service Platform Business	Yoshikazu Kudoh	—	—
Corporate Executive Officer and Director SEVP, Head of Integration Services Business	Norihiko Taniguchi	—	—
Director	Haruo Ito	○	○
Director	Takashi Okimoto	○	○
Director Chairman of the Executive Nomination Committee and Compensation Committee	Tatsuzumi Furukawa	—	—
Director	Miyako Suda	○	○
Director Member of the Executive Nomination Committee and Compensation Committee	Jun Yokota	○	○
Senior Executive Advisor and Director Member of the Executive Nomination Committee and Compensation Committee	Michiyoshi Mazuka	—	—
Audit & Supervisory Board Member	Kazuhiko Kato	—	—
	Akihiko Murakami	—	—
Audit & Supervisory Board Member (External) Member of the Executive Nomination Committee and Compensation Committee	Megumi Yamamuro	○	○
Audit & Supervisory Board Member (External)	Hiroshi Mitani	○	○
Audit & Supervisory Board Member (External)	Koji Hatsukawa	○	○

Notes:

- The company's determination of independence is based on the Enforcement Rules for Securities Listing Regulations of the Tokyo Stock Exchange.
- Director Chikafumi Urakawa concurrently serves as an external director for TSUZUKI DENKI CO.,LTD..
- Audit & Supervisory Board Member Kazuhiko Kato has lengthy experience with the company, including former service as the company's Chief Financial Officer, and he has extensive knowledge of finance and accounting. He concurrently serves as an external director for Fujitsu General Limited. Audit & Supervisory Board Member Hiroshi Mitani served as a Public Prosecutor and as a Commissioner of the Fair Trade Commission, and because of his deep experience in economic affairs, he has extensive knowledge of finance and accounting. Audit & Supervisory Board Member Koji Hatsukawa has a wealth of experience in auditing global companies as a Certified Public Accountant, and he has extensive knowledge about finance and accounting.
- Masamichi Ogura resigned from his position as an Audit & Supervisory Board Member as of the 114th Annual Shareholders' Meeting held on June 23, 2014.
- Corporate Executive Officers and Directors, SEVPs Chikafumi Urakawa and Yoshikazu Kudoh are resigned as Corporate Executive Officers and SEVPs as of March 31, 2015, and their current positions are Directors.

b) Compensation of Directors and Audit & Supervisory Board Members

Section	No. of qualified persons	Types of Compensation (Million yen)				Amount Paid (Million yen)
		Base compensation	Stock-based compensation	Bonuses	Miscellaneous	
a. Directors	14	391	30	110	—	532
b. External Directors (included in a.)	4	45	—	—	—	45
c. Audit & Supervisory Board Members	6	112	—	—	—	112
d. Audit & Supervisory Board Members (External) (included in c.)	3	36	—	—	—	36

Notes:

1. Includes Director and Audit & Supervisory Board Member who resigned in fiscal 2014.
2. The limit on compensation to Directors was resolved to be 600 million yen per year, at the 106th Annual Shareholders' Meeting held on June 23, 2006, and the limit on compensation to Audit & Supervisory Board Member was resolved to be 150 million yen per year at the 111th Annual Shareholders' Meeting held on June 23, 2011. The Company is paying the compensation shown in the above table, which is within these limits.

c) Policy on the Determination of Executive Compensation

To make its executive compensation systems even more transparent, Fujitsu established a Compensation Committee based on a corporate resolution of the Board of Directors in October 2009.

Executive compensation is determined in accordance with revisions to the Executive Compensation Policy recommended by the Compensation Committee and adopted at a Board of Directors meeting held in April 2011.

Executive Compensation Policy

To secure exceptional human resources required to manage the Fujitsu Group as a global ICT company, and to further strengthen the link between its financial performance and shareholder value, while at the same time improving its transparency, Fujitsu establishes its Executive Compensation Policy as follows.

Executive compensation is comprised of the following: “Base Compensation,” specifically a fixed monthly salary in accordance with position and responsibilities; “Stock-based Compensation,” which is a long-term incentive that emphasizes a connection to shareholder value; and “Bonuses” that are compensation linked to short-term business performance.

Base Compensation

- Base compensation is paid to all directors and Audit & Supervisory Board Members, in accordance with position and responsibilities, as compensation for work responsibilities with regard to management oversight and the carrying out of executive responsibilities.

Stock-based Compensation

- Stock-based compensation, intended for directors responsible for carrying out executive duties, is a long-term performance incentive, with the amount to be paid determined based on a qualitative evaluation of medium- to long-term initiatives.
- Stock-based compensation is to be paid for the purchase of the company’s own shares. These purchases are to be made through the Director Stock Ownership Plan. Shares purchased for this purpose are to be held by each director for the term of his or her service.

Bonuses

- Bonuses are short-term performance incentives to be paid to directors who carry out executive responsibilities. The amount of a bonus is to reflect business performance in the respective fiscal year.
- As a specific method to calculate a bonus, Fujitsu will adopt a “Profit Sharing model” which uses consolidated operating income and consolidated net income as an index. However, bonuses will not be paid in the event of negative net income recorded under non-consolidated accounting.

In accordance with a resolution of the Annual Shareholders’ Meeting, the total amount of Base Compensation, Stock-based Compensation and Bonuses shall not exceed 600 million yen per year for directors and 150 million yen per year for Audit & Supervisory Board Members.

(Reference)

Category	Base Compensation		Stock-based Compensation	Bonuses
	Management Supervision Portion	Management Execution Portion		
Director	○	—	—	—
Executive Director	○	○	○	○
Audit & Supervisory Board Members	○		—	—

d) External Directors and Audit & Supervisory Board Members (External)**1) Concurrent Positions of External Directors and Audit & Supervisory Board Members (External)**

<i>Section</i>	<i>Name</i>	<i>Companies at which concurrent positions are held and the positions held</i>
External Director	Haruo Ito	Senior Advisor, Fuji Electric Co., Ltd. External Director, ZEON Corporation
	Takashi Okimoto	President and Representative Director, Chuo Real Estate Co., Ltd. Audit & Supervisory Board Member (External), Kobe Steel, Ltd. Audit & Supervisory Board Member (External), Shindengen Electric Manufacturing Co., Ltd.
	Miyako Suda	Special Adviser, the Cannon Institute for Global Studies External Director, Meiji Yasuda Life Insurance Company
	Jun Yokota	Special Advisor to the Chairman of KEIDANREN
Audit & Supervisory Board Member (External)	Megumi Yamamuro	Special Counsel, URYU & ITOGA Audit & Supervisory Board Member (External), Advantest Corporation Audit & Supervisory Board Member (External), NIFTY Corporation Audit & Supervisory Board Member (External), Yachiyo Industry Co., Ltd.
	Hiroshi Mitani	Audit & Supervisory Board Member (External), Nabtesco Corporation
	Koji Hatsukawa	Audit & Supervisory Board Member, the Norinchukin Bank Audit & Supervisory Board Member (External), Accordia Golf co., Ltd.

Notes:

- Director Haruo Ito is a Senior Advisor to Fuji Electric Co., Ltd., which is a major shareholder of Fujitsu. The Fuji Electric Group, including its retirement benefit trusts, as a whole holds an 11.21% equity stake in Fujitsu, and Fujitsu holds a 10.40% equity stake in Fuji Electric (equity stake percentages are calculated excluding treasury stock). Fujitsu and Fuji Electric do have business dealings, which in fiscal 2014 amounted to approximately 3.3 billion yen. In light of the scale of Fujitsu's sales, however, this is not considered material.
- Director Takashi Okimoto is a Representative Director of Chuo Real Estate Co., Ltd. Fujitsu has no business relationship with this company.
- Audit & Supervisory Board Member Megumi Yamamuro is an Audit & Supervisory Board Member (External) of Advantest Corporation. Fujitsu holds shares of Advantest in the trust for its retirement benefit plan. Fujitsu has voting rights for these shares amounting to 11.55% of the voting rights for Advantest shares.
- Zeon Corporation, Kobe Steel, Ltd., Shindengen Electric Manufacturing Co., Ltd., Meiji Yasuda Life Insurance Company, Yachiyo Industry Co., Ltd., Nabtesco Corporation, the Norinchukin Bank and Accordia Golf co., Ltd. are all companies with which Fujitsu has business dealings.

2) Activities of External Directors and Audit & Supervisory Board Member (External)

<i>Section</i>	<i>Name</i>	<i>Activities</i>
External Director	Haruo Ito	Attended 100% of the Board of Directors' meetings held during the period under review and made comments based on his deep insight into the businesses of the Company.
	Takashi Okimoto	Attended 93% of the Board of Directors' meetings held during the year under review and made comments based on his deep insights into finance.
	Miyako Suda	Attended 100% of the Board of Directors' meetings and Board of Auditors' meetings, and mainly contributed comments on a global perspective based upon her extensive knowledge of international macroeconomics and monetary policy.
	Jun Yokota	Attended 100% of the Board of Directors' meetings, and mainly contributed comments on a global perspective based upon his extensive knowledge of international politics and economics.
Audit & Supervisory Board Member (External)	Megumi Yamamuro	Attended 100% of both the Board of Directors' meetings and the Audit & Supervisory Board held during the period under review. He made comments at the Board of Directors' meetings and the Audit & Supervisory Board from his specialized viewpoint as an attorney.
	Hiroshi Mitani	Attended 100% of the Board of Directors' meetings and 89% of the Audit & Supervisory Board held during the period under review. He made comments at the Board of Directors' meetings and the Audit & Supervisory Board from the deep insight of the circumstances faced by corporate executives, encompassing economic and societal issues as well as legal matters.
	Koji Hatsukawa	Attended 100% of both the Board of Directors' meetings and meetings of the Audit & Supervisory Board. He made comments at the Board of Directors' meetings and meetings of the Audit & Supervisory Board from the standpoint of an expert in matters relating to finance and accounting based on his wealth of experience in auditing global companies.

Notes: The Company convened meetings of the Board of Directors 15 times (of which 3 were special meetings) and 9 meetings of the Audit & Supervisory Board (of which 1 was special meeting) during the period under review.

3) Total Compensation Received by External Directors or Audit & Supervisory Board Member (External) from Subsidiaries as Directors or Audit & Supervisory Board Member of the Subsidiary

<i>Section</i>	<i>No. of qualified persons</i>	<i>Amount Paid (Million yen)</i>
Audit & Supervisory Board Member (External)	1	7

4) Overview of Liability Limitation Agreement

The Company has entered into an agreement limiting liability for damages under Clause 1, Article 423 of the Companies Act with respect to External Board Members and Audit & Supervisory Board Member (External). The maximum liability for damages in accordance with the relevant agreement is the minimum liability stipulated by the Companies Act. The said maximum liability shall apply only when a relevant External Board Member or Audit & Supervisory Board Member (External) executes a duty that created a liability in good faith and without gross negligence.

e) Other matters regarding management

Fujitsu has established the Executive Nomination Committee and a Compensation Committee as advisory bodies on its Board of Directors to ensure the transparency and objectivity of its process for nominating Directors and Audit & Supervisory Board Members and its process for determining executive compensation as well as to ensure the fairness of the method and level of executive compensation.

The Executive Nomination Committee deliberates about candidates for Director and Audit & Supervisory Board Member positions based on Fujitsu's Approach to Corporate Governance (*) and made its recommendations to the Board of Directors. In addition, the Compensation Committee is designed to establish effective incentives to secure highly-talented human resources and improve business performance. Taking into consideration compensation levels at other companies in the same industry, it submits proposed appropriate based salary levels and methods for calculating performance-bonus to the Board of Directors.

The members for both committees are as follows:

Chairman : Tatsuzumi Furukawa

Other Members: Michiyoshi Mazuka, Megumi Yamamuro, Jun Yokota

(*)Please refer to Page 6.

(4) Accounting Auditors**a) Name of the Accounting Auditor:** Ernst & Young ShinNihon LLC**b) Remuneration to be Paid to the Accounting Auditors***(Million yen)*

(1) Amount of remuneration, etc. as an accounting auditor for the fiscal year under Review	534
(2) Total amount of cash and other proprietary benefits that the Company and its subsidiaries should pay to the accounting auditor	1,470

Notes:

1. The Company does not clearly differentiate the amounts of compensation for an audit under the Companies Act from an audit under the Financial Instruments and Exchange Act, the Amount stated (1) thus includes the compensation for the audit under the Financial Instruments and Exchange Act.
2. Some subsidiaries of the Company receive an audit from an audit corporation other than the accounting auditor of the Company.

c) Contents of Non-Audit Services

Fujitsu paid accounting auditors remuneration for outside audit work on the company's system risk management system for services, which fall outside the scope of audit work under Article 2, Paragraph 1 of the Certified Public Accountants Law.

d) Policy on Decision of Dismissal and Refusal of Reappointment of the Accounting Auditor

When it is considered that the accounting auditor falls under any of the items stipulated in Clause 1, Article 340 of the Companies Act, the Company will dismiss the accounting auditor subject to the unanimous consent of Audit & Supervisory Board Members.

In addition, Audit & Supervisory Board will determine the content of a shareholder resolution to be proposed at an Annual Shareholders' Meeting to dismiss or refuse the reappointment of the accounting auditor, when it is deemed to be difficult for the accounting auditor to execute auditing properly because of the occurrence of events that impair its qualification, independence or expertise, or when otherwise events that Audit & Supervisory Board judges necessary to do so occur.

(5) System for Ensuring Appropriate Operations

The Board of Directors resolved pursuant to Clause 5 of Article 362 of the Companies Act on the Basic Stance on Internal Control Framework which are prescribed in Item 6 of Clauses 4, Article 362 of the Companies Act and in each Item of Clause 1 and 3, Article 100 of the Enforcement Regulations of the Companies Act. The full text of the Basic Stance on Internal Control Framework can be accessed on the company's website at the following link: <http://www.fujitsu.com/global/about/ir/library/reports/>

Overview of Basic Stance on Internal Control Framework

The Basic Stance on Internal Control Framework sets forth internal structures, including the following.

- **Management Execution Decision Making and Management Execution Structure**

By dividing the management execution authority of the President and Representative Director, who is the chief executive officer, among the corporate executive officers, and by establishing a Management Council to assist in the President and Representative Director's decision-making, the company aims to enhance management effectiveness.

In addition, the framework makes clear that the President and Representative Director bears responsibility for the construction and operation of an internal control framework, and the Board of Directors shall fulfill its oversight responsibility by appropriately examining the operation of the internal control framework.
- **Risk Management System**

The company shall establish a Risk Management & Compliance Committee, and in addition to preparing systems to control the overall risk of financial losses, the company shall also prepare systems for managing risks pertaining to defects and failures in products and services, as well as systems for managing contracted development projects, information security, and financial risk.
- **Compliance System**

Primarily through the Risk & Management Compliance Committee, the company shall promote the preparation of the internal rules, education, and oversight systems required for compliance with the Code of Conduct set forth by the FUJITSU Way, and also with laws and regulations concerning the business activities of the Fujitsu Group.

The company shall also prepare management systems to ensure the appropriateness of financial reporting, as well as systems for information disclosure and internal auditing.

(6) Basic Policy on the Control of the Company

At the present time, no specific provisions relating to takeover defenses have been introduced.

Because raising corporate value is, in the end, the best defense against potential takeovers, we are focusing our efforts on raising corporate value.

With respect to the future need for defensive measures and Fujitsu's specific thoughts regarding this subject, taking into consideration the content of the Corporate Governance Code, Fujitsu will make disclosures in its Corporate Governance Report after applying the Corporate Governance Code.

Consolidated Statement of Financial Position

(As of March 31, 2015)

		<u>Millions of yen</u>
Assets		
Current assets:		
Cash and cash equivalents	Y	362,028
Receivables, trade		1,029,822
Other receivables		99,930
Inventories		313,882
Others		82,009
Total current assets		<u>1,887,671</u>
Non-current assets:		
Property, plant and equipment, net of accumulated depreciation		635,489
Goodwill		37,616
Intangible assets		167,560
Investments accounted for using the equity method		92,839
Other investments		178,645
Deferred tax assets		139,254
Others		132,047
Total non-current assets		<u>1,383,450</u>
Total assets	Y	<u><u>3,271,121</u></u>

Current liabilities:		
Payables, trade	Y	661,710
Other payables		419,214
Short-term borrowings, current portion		
of long-term debt and lease obligations		172,403
Accrued income taxes		18,415
Provisions		77,502
Others		174,089
Total current liabilities		<u>1,523,333</u>
Non-current liabilities:		
Long-term debt and lease obligations		406,089
Net defined benefit liability		321,977
Provisions		34,810
Deffered tax liabilities		8,075
Others		42,440
Total non-current liabilities		<u>813,391</u>
Total Liabilities		<u>2,336,724</u>
Equity		
Share capital		324,625
Capital surplus		233,432
Treasury stock, at cost		(547)
Retained earnings		130,741
Other components of equity		101,838
Total equity attributable to owners of the parent		<u>790,089</u>
Non-controlling interests		144,308
Total Equity		<u>934,397</u>
Total Liabilities and Equity	Y	<u>3,271,121</u>

Consolidated Statement of Profit or Loss

(Year ended March 31, 2015)

	<u>Millions of yen</u>
Revenue	Y 4,753,210
Cost of sales	(3,471,711)
Gross profit	<u>1,281,499</u>
Selling, general and administrative expenses	(1,101,497)
Other income(expenses)	<u>(1,374)</u>
Operating Profit	<u>178,628</u>
Financial income	22,682
Financial expenses	(10,943)
Income from investments accounted for using the equity method, net	<u>8,497</u>
Profit before Income Taxes	<u>198,864</u>
Income tax expenses	<u>(53,853)</u>
Profit for the Year	Y <u><u>145,011</u></u>
Profit for the year attributable to:	
Owners of the parent	140,024
Non-controlling interests	4,987
Total	Y <u><u>145,011</u></u>

Consolidated Statement of Changes in Equity

(Year ended March 31, 2015)

(Millions of yen)

	Equity Attributable to Owners of the Parent			
	Share Capital	Capital surplus	Treasury stock, at Cost	Retained Earnings
Beginning balance	324,625	233,510	(422)	(54,341)
Profit for the year				140,024
Other comprehensive income				
Total comprehensive income for the year	-	-	-	140,024
Purchase of treasury stock			(127)	
Disposal of treasury stock		1	2	
Dividends paid				(16,552)
Transfer to retained earnings				61,610
Acquisition (disposal) of non-controlling interests		(79)		
Changes in ownership interests in subsidiaries				
Ending balance	324,625	233,432	(547)	130,741

	Equity Attributable to Owners of the Parent					Total Equity Attributable to Owners of the Parent
	Other Components of Equity					
	Foreign Currency Translation Adjustment	Cash Flow Hedges	Available-for-sale Financial Assets	Remeasurement of Defined Benefit Plans	Total Other Components of Equity	
Beginning balance	13,023	20	50,100	-	63,143	566,515
Profit for the year						140,024
Other comprehensive income	17,473	(58)	21,280	61,610	100,305	100,305
Total comprehensive income for the year	17,473	(58)	21,280	61,610	100,305	240,329
Purchase of treasury stock						(127)
Disposal of treasury stock						3
Dividends paid						(16,552)
Transfer to retained earnings				(61,610)	(61,610)	-
Acquisition (disposal) of non-controlling interests						(79)
Changes in ownership interests in subsidiaries						-
Ending balance	30,496	(38)	71,380	-	101,838	790,089

	Non-Controlling Interests	Total Equity
Beginning balance	131,436	697,951
Profit for the year	4,987	145,011
Other comprehensive income	4,967	105,272
Total comprehensive income for the year	9,954	250,283
Purchase of treasury stock	(2)	(129)
Disposal of treasury stock		3
Dividends paid	(2,904)	(19,456)
Transfer to retained earnings		-
Acquisition (disposal) of non-controlling interests	6,007	5,928
Changes in ownership interests in subsidiaries	(183)	(183)
Ending balance	144,308	934,397

[Unaudited] Simplified Consolidated Statement of Comprehensive Income

(Year ended March 31, 2015)

	<u>Millions of yen</u>	
Profit for the year	Y	145,011
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans		63,106
Items that will be reclassified to profit or loss		
Foreign currency translation adjustments		17,220
Available-for-sale financial assets		21,523
Share of other comprehensive income of investments accounted for using the equity method, etc.		3,423
		<u>42,166</u>
Total Other Comprehensive Income for the Year, Net of Taxes		105,272
Total Comprehensive Income for the Year		250,283
Total Comprehensive Income attributable to:		
Owners of the parent		240,329
Non-controlling interests		9,954
Total	Y	<u>250,283</u>

[Unaudited] Simplified Consolidated Statement of Cash Flows

(Year ended March 31, 2015)

	<u>Millions of yen</u>	
1. Cash flows from operating activities:		
Profit before income taxes	Y	198,864
Depreciation, amortization and impairment loss		187,844
Other, net		<u>(106,559)</u>
Net cash provided by operating activities		<u>280,149</u>
2. Cash flows from investing activities		<u>(200,516)</u>
1 + 2 [Free cash flow]		<u>79,633</u>
3. Cash flows from financing activities		<u>(17,327)</u>
4. Net increase (decrease) in cash and cash equivalents		<u>62,306</u>
5. Cash and cash equivalents at beginning of period		<u>301,162</u>
6. Effect of exchange rate changes on cash and cash equivalents		<u>(1,440)</u>
7. Cash and cash equivalents at end of period	Y	<u>362,028</u>

Unconsolidated Balance Sheet

(As of March 31, 2015)

	<u>Millions of yen</u>
Assets	
Current assets:	
Cash and deposits	Y 86,886
Notes receivable, trade	504
Accounts receivable, trade	488,683
Marketable securities	80,000
Finished goods	54,194
Work in process	7,176
Raw materials	19,230
Advanced payments	1,301
Deferred tax assets	22,090
Accounts receivable, other	195,130
Others	12,649
Allowance for doubtful accounts	(283)
Total current assets	<u>967,562</u>
Non-current assets:	
Property, plant and equipment, net of accumulated depreciation:	
Buildings	95,032
Structure	3,674
Machinery	1,521
Vehicle and delivery equipment	3
Equipment	39,641
Land	67,649
Construction in progress	4,827
Total property, plant and equipment	<u>212,350</u>
Intangible assets:	
Software	72,068
Others	9,419
Total intangible assets	<u>81,488</u>
Investments and other non-current assets:	
Investment securities	138,882
Subsidiaries' and affiliates' stocks	544,576
Long-term loans to affiliated companies	1,085
Receivables from companies under bankruptcy or reorganization process	732
Prepaid pension cost	68,703
Others	22,775
Allowance for doubtful accounts	(1,455)
Total other non-current assets	<u>775,299</u>
Total non-current assets	<u>1,069,137</u>
Total assets	<u>Y 2,036,700</u>

	<u>Millions of yen</u>	
Liabilities and net assets		
Liabilities		
Current liabilities:		
Accounts payable, trade	Y	580,121
Short-term borrowings		1,184
Current portion of long-term borrowings payable		39,574
Current portion of bonds payable		70,000
Lease obligations		1,288
Accrued liability		34,290
Accrued expenses		100,922
Accrued income taxes		993
Advance received		47,088
Deposits payable		20,648
Provision for construction contract losses		8,747
Provision for product warranties		6,380
Provision for loss on guarantees		3,072
Provision for bonuses to board members		110
Provision for restructuring charges		3,371
Provision for environmental measures		50
Others		435
Total current liabilities		<u>918,279</u>
Long-term liabilities:		
Bonds payable		230,000
Long-term borrowings		147,450
Lease obligations		2,533
Deferred tax liabilities		51,421
Provision for loss on repurchase of computers		7,819
Provision for recycling expenses		1,884
Provision for environmental measures		3,308
Asset retirement obligations		4,718
Others		401
Total long-term liabilities		<u>449,538</u>
Total liabilities		<u>1,367,818</u>
Net assets		
Shareholders' equity:		
Common stock		324,625
Capital surplus:		
Other capital surplus		166,296
Total capital surplus		<u>166,296</u>
Retained earnings:		
Legal retained earnings		11,790
Other retained earnings:		
Reserves for special depreciation		3
Retained earnings brought forward		114,510
Total retained earnings		<u>126,303</u>
Treasury stock		<u>(547)</u>
Total shareholders' equity		<u>616,677</u>
Valuation and translation adjustments:		
Unrealized gain and loss on securities, net of taxes		52,204
Total valuation and translation adjustments		<u>52,204</u>
Total net assets		<u>668,882</u>
Total liabilities and net assets	Y	<u>2,036,700</u>

Unconsolidated Income Statement

(Year ended March 31, 2015)

	<u>Millions of yen</u>
Net sales	Y <u>2,058,834</u>
Cost of sales	<u>1,555,308</u>
Gross profit	<u>503,526</u>
Selling, general and administrative expenses	<u>504,555</u>
Operating loss	<u>(1,029)</u>
 Other income:	
Interest income	341
Dividend income	45,129
Other finance income	<u>2,089</u>
Total other income	<u>47,560</u>
 Other expenses:	
Interest expense	1,134
Interest on bonds	2,361
Loss on foreign exchange, net	1,094
Provision of allowance for doubtful accounts	7
Provision for loss on guarantees	450
Loss on changes in retirement benefit plan	1,868
Other finance expences	<u>2,402</u>
Total other expenses	<u>9,318</u>
 Income before income taxes	37,211
 Income taxes:	
Current	(9,595)
Deferred	<u>1,899</u>
Total income taxes	<u>(7,695)</u>
 Net income	Y <u><u>44,907</u></u>

FUJITSU Way

The Fujitsu Way will facilitate management innovation and promote a unified direction for the Fujitsu Group as we expand our global business activities, bringing innovative technology and solutions to every corner of the globe.

The Fujitsu Way provides a common direction for all employees of the Fujitsu Group. By adhering to its principles and values, employees enhance corporate value and their contributions to global and local societies.

Corporate Vision

Through our constant pursuit of innovation, the Fujitsu Group aims to contribute to the creation of a networked society that is rewarding and secure, bringing about a prosperous future that fulfills the dreams of people throughout the world.

Corporate Values

What we strive for :

Society and Environment	In all our actions, we protect the environment and contribute to society.
Profit and Growth	We strive to meet the expectations of customers, employees and shareholders.
Shareholders and Investors	We seek to continuously increase our corporate value.
Global Perspective	We think and act from a global perspective.

What we value:

Employees	We respect diversity and support individual growth.
Customers	We seek to be their valued and trusted partner.
Business Partners	We build mutually beneficial relationships.
Technology	We seek to create new value through innovation.
Quality	We enhance the reputation of our customers and the reliability of social infrastructure.

Principles

Global Citizenship	We act as good global citizens, attuned to the needs of society and the environment.
Customer-Centric Perspective	We think from the customer's perspective and act with sincerity.
Firsthand Understanding	We act based on a firsthand understanding of the actual situation.
Spirit of Challenge	We strive to achieve our highest goals.
Speed and Agility	We act flexibly and promptly to achieve our objectives.
Teamwork	We share common objectives across organizations, work as a team and act as responsible members of the team.

Code of Conduct

- We respect human rights.
- We comply with all laws and regulations.
- We act with fairness in our business dealings.
- We protect and respect intellectual property.
- We maintain confidentiality.
- We do not use our position in our organization for personal gain.