

**Third
Quarter
FY2015**

January 29, 2016

Consolidated Financial Results

Fujitsu Limited

Contents

1. Financial Results for 3Q FY2015

- (1) Financial Results / Business Segment Information
- (2) Cash Flows
- (3) Assets, Liabilities and Equity

2. Earnings Forecast for FY2015

- (1) Financial Forecast / Business Segment Information

(Reference)

- (1) Supplementary Information for FY2015 Forecasts
- (2) Geographical Information(Outside Japan)

1. Financial Results for 3Q FY2015

- (1) Financial Results / Business Segment Information
- (2) Cash Flows
- (3) Assets, Liabilities and Equity

2. Earnings Forecast for FY2015

- (1) Financial Forecast / Business Segment Information

(Reference)

- (1) Supplementary Information for FY2015 Forecasts
- (2) Geographical Information(Outside Japan)

Financial Results [3Q]

(Billions of yen)

	3Q FY2014 (Actual)	3Q FY2015 (Actual)	Change	(%)
Revenue	1,171.5	1,166.9	-4.6	-0.4
Operating Profit	33.1	14.0	-19.1	-57.6
[Expenses to Transform Business Model] [Operating Profit Margin]	[-] [2.8%]	※[-17.6] [1.2%]	[-17.6] [-1.6%]	[-]
Profit for the Period Before Income Taxes	40.7	19.9	-20.8	-51.0
Profit for the Period Attributable to Owners of the Parent	27.6	5.2	-22.3	-80.9

※Expenses to enhance EMEIA business -17.6 Billion Yen

Ratio of Revenue Outside Japan

42.0%

42.7%

0.7%

U.S. Dollar / Yen	115	122	7	6.1
Euro / Yen	143	133	-10	-7.0
British pound / Yen	181	184	3	1.7
Euro / U.S. Dollar	1.24	1.09	-0.15	-12.1

Financial Results [9 Months]

(Billions of yen)

	9 Months FY2014 (Actual)	9 Months FY2015 (Actual)	Change	(%)
Revenue	3,364.4	3,408.2	43.8	1.3
Operating Profit	65.4	1.6	-63.8	-97.5
[Expenses to Transform Business Model]	[-]	※[-21.9]	[-21.9]	[-]
[Operating Profit Margin]	[1.9%]	[0.0%]	[-1.9%]	
Profit for the Period Before Income Taxes	83.4	16.8	-66.5	-79.8
Profit for the Period Attributable to Owners of the Parent	51.7	-10.6	-62.3	—

※Expenses to enhance EMEIA business -17.6 Billion Yen, Expenses to realign of network business -4.2 Billion Yen

Ratio of Revenue Outside Japan 41.0% 42.0% 1.0%

U.S. Dollar / Yen	107	122	15	14.0
Euro / Yen	140	134	-6	-4.3
British pound / Yen	176	187	11	6.3
Euro / U.S. Dollar	1.31	1.10	-0.21	-16.0

Business Segment Information [3Q]

(Billions of yen)

		3Q FY2014	3Q FY2015	Change	
					(%)
Revenue	Technology Solutions	802.7	800.3	-2.4	-0.3
	Services	672.6	681.6	9.0	1.3
	System Platforms	130.1	118.6	-11.4	-8.8
	Ubiquitous Solutions	269.2	259.2	-10.0	-3.7
	Device Solutions	153.7	151.6	-2.0	-1.3
	Other/Elimination and Corporate	-54.1	-44.3	9.8	—
	Total	1,171.5	1,166.9	-4.6	-0.4

		3Q FY2014	3Q FY2015	Change	
					(%)
OPPL	Technology Solutions	44.6	34.9	[-15.9] -9.6	-21.6
	Services	44.4	40.2	[-4.3] -4.2	-9.5
	System Platforms	0.1	-5.2	[-11.5] -5.4	—
	Ubiquitous Solutions	-1.2	-1.0	[-1.6] 0.1	—
	Device Solutions	14.5	5.7	-8.8	-60.4
	Other/Elimination and Corporate	-24.8	-25.6	-0.7	—
	Total	33.1	14.0	[-17.6] -19.1	-57.6

※Figures in [] are expenses related to the business model transformation

Quarterly Breakdown of Results

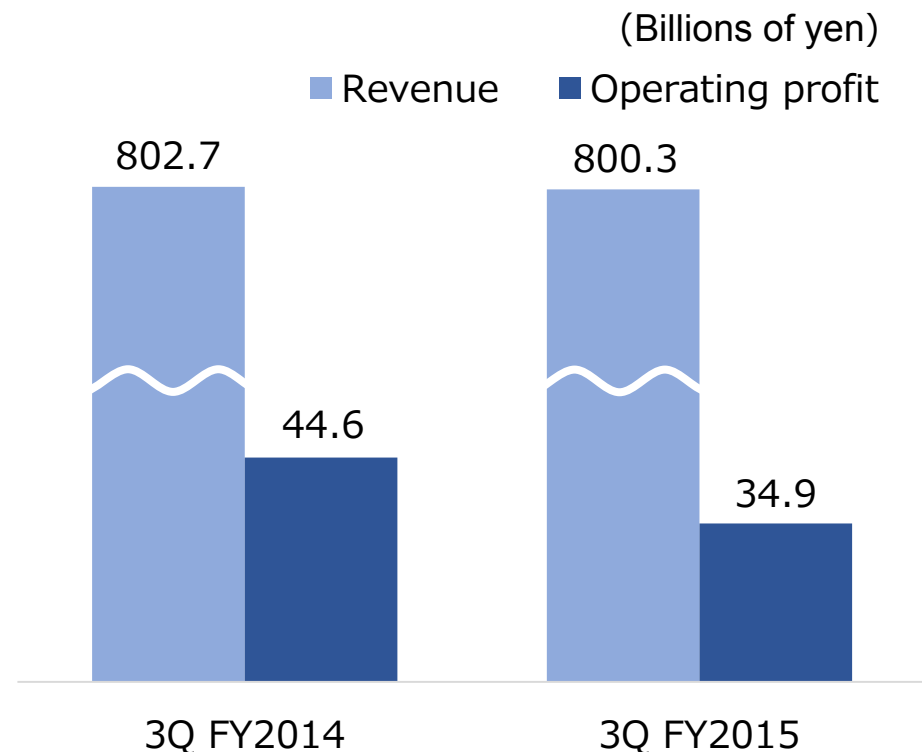
(Billions of yen)

		FY2014 (Actual)			
		1Q	2Q	3Q	4Q
Technology Solutions	Revenue	708.0	784.1	802.7	1,007.8
	Operating Profit	11.4	39.3	44.6	127.0
Services	Revenue	580.5	648.5	672.6	804.5
	Operating Profit	13.1	35.2	44.4	84.3
System Platforms	Revenue	127.5	135.5	130.1	203.2
	Operating Profit	-1.7	4.0	0.1	42.7
Ubiquitous Solutions	Revenue	268.9	245.0	269.2	279.6
	Operating Profit	8.7	0.9	-1.2	0.3
Device Solutions	Revenue	135.2	145.1	153.7	161.5
	Operating Profit	3.3	6.6	14.5	12.3
Other/Elimination and Corporate	Revenue	-43.5	-50.1	-54.1	-60.2
	Operating Profit	-16.2	-21.8	-24.8	-26.6

FY2015 (Actual)		
1Q	2Q	3Q
718.8	799.3	800.3
-4.0	36.3	34.9
611.2	679.8	681.6
9.9	34.4	40.2
107.6	119.5	118.6
-13.9	1.8	-5.2
243.2	261.8	259.2
-7.6	-4.6	-1.0
149.9	162.1	151.6
10.7	7.8	5.7
-46.9	-47.1	-44.3
-26.3	-24.7	-25.6

Technology Solutions

[Revenue and Operating Profit]



[Revenue] Revenue in Services increased, primarily in Japan, but due to lower revenue from server-related products, the total was essentially unchanged from last year.

[Operating Profit] Fell due to the recording of business model transformation expenses, despite the positive effect of higher revenue in Services.

(Billions of yen)

Technology Solutions	3Q FY2014 (Actual)	3Q FY2015 (Actual)	Change	
				(%)
Revenue	802.7	800.3	-2.4	-0.3
Services	672.6	681.6	9.0	1.3
System Platforms	130.1	118.6	-11.4	-8.8
Operating profit	44.6	34.9	[-15.9] -9.6	-21.6
[Operating profit margin]	[5.6%]	[4.4%]	[-1.2%]	

※Figures in [] are expenses related to the business model transformation

Revenue(breakdown)

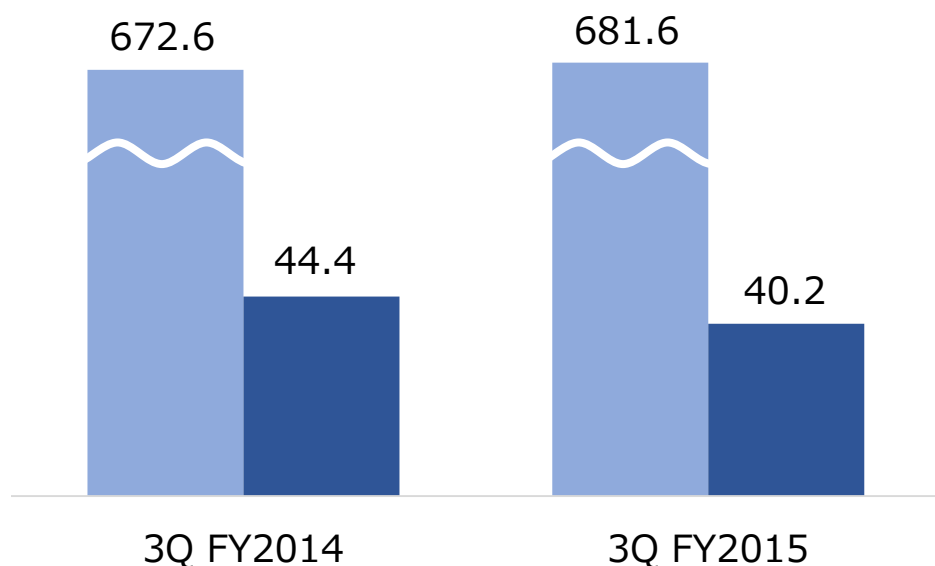
Japan	473.5	472.7	-0.8	-0.2
Outside Japan	329.1	327.6	-1.5	-0.5

Technology Solutions (Services)

[Revenue and Operating Profit]

(Billions of yen)

■ Revenue ■ Operating profit



(Billions of yen)

Services	3Q FY2014 (Actual)	3Q FY2015 (Actual)	Change	
				(%)
Revenue	672.6	681.6	9.0	1.3
Solutions/SI	224.7	237.1	12.4	5.5
Infrastructure Services	447.9	444.5	-3.3	-0.8
Operating profit	44.4	40.2	[-4.3] -4.2	-9.5
[Operating profit margin]	[6.6%]	[5.9%]	[-0.7%]	

※Figures in [] are expenses related to the business model transformation

Revenue(breakdown)

Japan	382.1	393.2	11.0	2.9
Outside Japan	290.4	288.4	-2.0	-0.7

[Revenue] Solutions/Systems Integration revenue increased, primarily from customers in the financial services sector and public sector.

[Operating Profit] Fell due to the recording of business model transformation expenses, despite the effect of higher revenue.

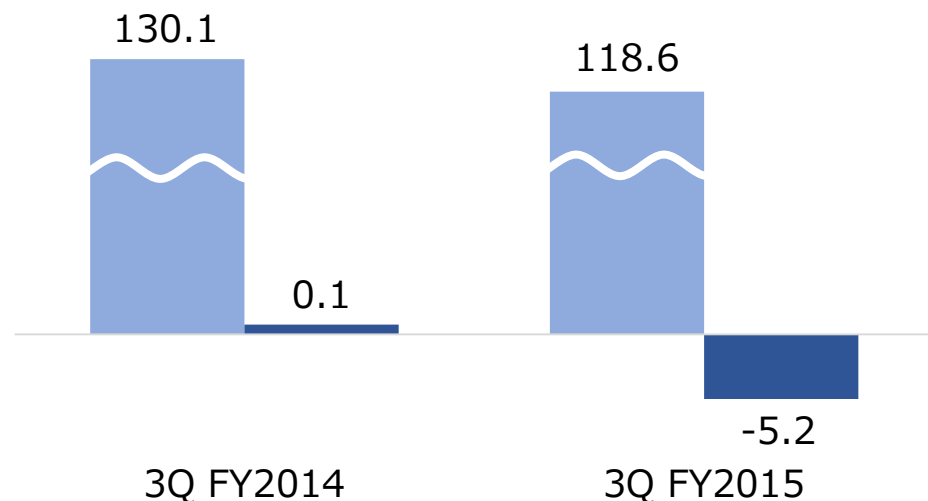
(Billions of yen)

Technology Solutions (System Platforms)

[Revenue and Operating Profit]

(Billions of yen)

■ Revenue ■ Operating profit



System Platforms	3Q FY2014 (Actual)	3Q FY2015 (Actual)	Change	
				(%)
Revenue	130.1	118.6	-11.4	-8.8
System Products	67.2	56.8	-10.3	-15.4
Network Products	62.8	61.8	-1.0	-1.7
Operating profit	0.1	-5.2	[-11.5]-5.4	—
[Operating profit margin]	[0.1%]	[-4.4%]	[-4.5%]	

※Figures in [] are expenses related to the business model transformation

Revenue(breakdown)

Japan	91.4	79.5	-11.9	-13.1
Outside Japan	38.6	39.1	0.4	1.2

[Revenue] Fell due to large-scale deals in mainframe-related products the previous year.

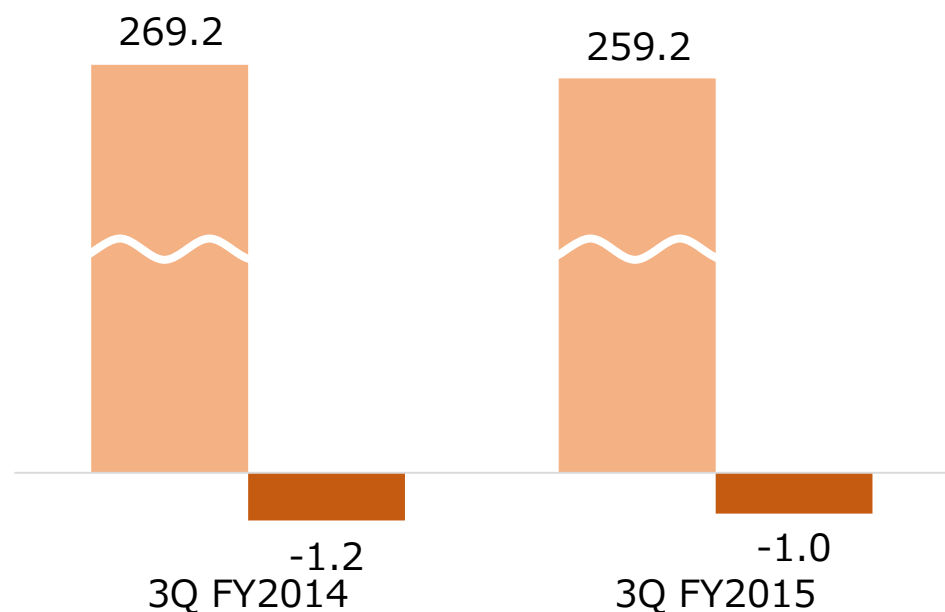
[Operating Profit] Fell due to the recording of business model transformation expenses, despite cost efficiencies.

Ubiquitous Solutions

[Revenue and Operating Profit]

(Billions of yen)

■ Revenue ■ Operating profit



(Billions of yen)

Ubiquitous Solutions	3Q FY2014 (Actual)	3Q FY2015 (Actual)	Change	(%)
Revenue	269.2	259.2	-10.0	-3.7
PCs/Mobile Phones	183.8	162.8	-21.0	-11.5
Mobilewear	85.3	96.4	11.0	13.0
Operating profit	-1.2	-1.0	[-1.6] 0.1	—
[Operating profit margin]	[-0.4%]	[-0.4%]	[- %]	

※Figures in [] are expenses related to the business model transformation

Revenue(breakdown)

Japan	175.1	164.7	-10.4	-5.9
Outside Japan	94.0	94.4	0.3	0.4

[Revenue] Fell due to weakness in PC sales, particularly enterprise PCs, despite growth in Mobilewear.

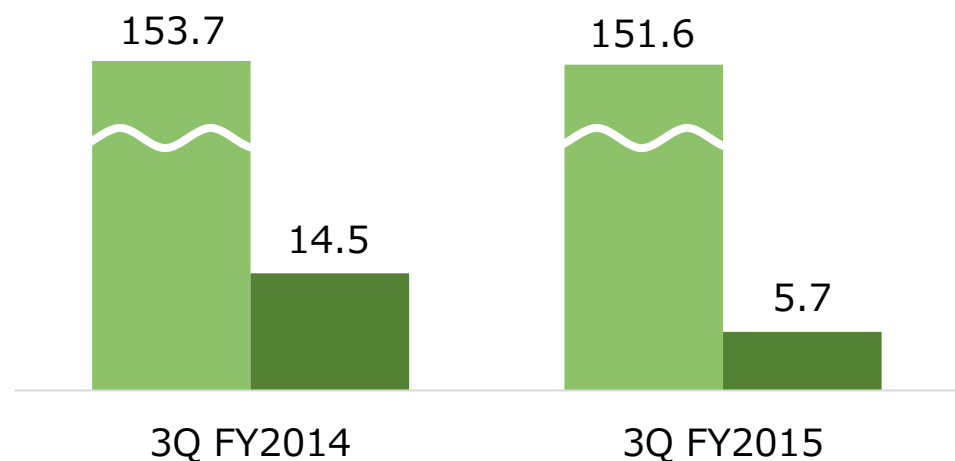
[Operating Profit] Despite the negative impact of lower revenue, essentially unchanged from last year, due to the impact of cost reductions and other reforms.

Device Solutions

[Revenue and Operating Profit]

(Billions of yen)

■ Revenue ■ Operating profit



(Billions of yen)

Device Solutions	3Q FY2014 (Actual)	3Q FY2015 (Actual)	Change	
				(%)
Revenue	153.7	151.6	-2.0	-1.3
LSI	81.3	78.2	-3.0	-3.8
Electronic Components	72.6	73.7	1.0	1.5
Operating profit	14.5	5.7	-8.8	-60.4
[Operating profit margin]	[9.5%]	[3.8%]	[-5.7%]	

Revenue(breakdown)

Japan	79.5	73.5	-5.9	-7.5
Outside Japan	74.1	78.0	3.9	5.3

[Revenue] Despite the negative impact of lower revenue stemming from the restructuring of the LSI business, essentially unchanged from last year due to the positive impact of the weak yen.

[Operating Profit] Fell due to the impact of the restructuring of the system LSI device business and the recording, in last year's third quarter, of a gain on the sale of equipment.

Financial Results [9 Months]

(Billions of yen)

		9 Months FY2014	9 Months FY2015	Change	
					(%)
Revenue	Technology Solutions	2,294.9	2,318.6	23.6	1.0
	Services	1,901.6	1,972.7	71.0	3.7
	System Platforms	393.2	345.8	-47.3	-12.1
	Ubiquitous Solutions	783.1	764.3	-18.8	-2.4
	Device Solutions	434.1	463.7	29.6	6.8
	Other/Elimination and Corporate	-147.7	-138.4	9.3	—
	Total	3,364.4	3,408.2	43.8	1.3

		9 Months FY2014	9 Months FY2015	Change		(%)
OPPL	Technology Solutions	95.3	67.2	[-20.2]	-28.0	-29.4
	Services	92.8	84.6	[-4.3]	-8.2	-8.9
	System Platforms	2.4	-17.3	[-15.8]	-19.8	—
	Ubiquitous Solutions	8.4	-13.3	[-1.6]	-21.7	—
	Device Solutions	24.5	24.3		-0.2	-0.9
	Other/Elimination and Corporate	-62.9	-76.6		-13.7	—
	Total	65.4	1.6	[-21.9]	-63.8	-97.5

※Figures in [] are expenses related to the business model transformation

Cash Flows

(Billions of yen)

	9 Months FY2014 (Actual)	9 Months FY2015 (Actual)	Change
I Net Cash Provided by Operating Activities	104.3	33.0	-71.3
II Net Cash Used in Investing Activities	-142.4	-116.6	25.8
I + II Free Cash Flow	-38.1	-83.6	-45.4
III Net Cash Provided by Financing Activities	76.1	84.9	8.8
IV Cash and Cash Equivalents at End of Period	341.7	364.4	22.7

Assets, Liabilities and Equity

(Billions of yen)

	Year-end FY2014	End of 3Q FY2015	Change
Total Assets	3,271.1	3,217.5	-53.5
Total Liabilities	2,336.7	2,313.7	-22.9
Total Equity	934.3	903.7	-30.6
Total Equity Attributable to Owners of the Parent	790.0	755.9	-34.1

Reference; Financial Indices

Interest-bearing Loans	578.4	688.4	109.9
Net Interest-bearing Loans	216.4	323.9	107.5
D/E Ratio (Times)	0.73	0.91	0.18
Net D/E Ratio (Times)	0.27	0.43	0.16
Equity Attributable to Owners of the Parent Ratio (%)	24.2%	23.5%	-0.7%

1. Financial Results for 3Q FY2015

- (1) Financial Results / Business Segment Information
- (2) Cash Flows
- (3) Assets, Liabilities and Equity

2. Earnings Forecast for FY2015

- (1) Financial Forecast / Business Segment Information

(Reference)

- (1) Supplementary Information for FY2015 Forecasts
- (2) Geographical Information(Outside Japan)

Financial Forecast

(Billions of yen)

	FY2014 (Actual)	FY2015 (Forecast)		Change	(%)
		Current Forecast	Change vs. Previous Forecast		
Revenue	4,753.2	4,800.0	-80.0	46.7	1.0
Operating Profit	178.6	130.0	-20.0	-48.6	-27.2
[Operating Profit Margin]	[3.8%]	[2.7%]	[-0.4%]	[-1.1%]	
Profit for the Year Attributable to Owners of the Parent	140.0	85.0	-15.0	-55.0	-39.3
Ratio of Revenue Outside Japan	39.6%	40.3%	0.3%	0.7%	
U.S. Dollar / Yen	110	* 120	—	10	9.1
Euro / Yen	139	* 130	—	-9	-6.5
British pound / Yen	177	* 190	—	13	7.3
Euro / U.S. Dollar	1.28	* 1.10	—	-0.18	-14.1

* Exchange rates which are currently forecasted for the fourth quarter.

Financial Forecast

(Billions of yen)

		FY2014 (Actual)	FY2015 (Forecast)		Change	(%)
			Current Forecast	Change vs. Previous Forecast		
Revenue	Technology Solutions	3,302.8	3,350.0	-50.0	47.1	1.4
	Services	2,706.2	2,800.0	—	93.7	3.5
	System Platforms	596.5	550.0	-50.0	-46.5	-7.8
	Ubiquitous Solutions	1,062.8	1,030.0	—	-32.8	-3.1
	Device Solutions	595.6	600.0	-30.0	4.3	0.7
	Other/Elimination and Corporate	-208.0	-180.0	—	28.0	—
	Total	4,753.2	4,800.0	-80.0	46.7	1.0
OPPL	Technology Solutions	222.4	205.0	[-20.0]	-30.0	-17.4
	Services	177.2	180.0	[-8.0]	-5.0	2.7
	System Platforms	45.2	25.0	[-12.0]	-25.0	-20.2
	Ubiquitous Solutions	8.7	-10.0	—	-18.7	—
	Device Solutions	36.9	30.0	-10.0	-6.9	-18.8
	Other/Elimination and Corporate	-89.5	-95.0	[20.0]	20.0	-5.4
	Total	178.6	130.0	[-]	-20.0	-48.6

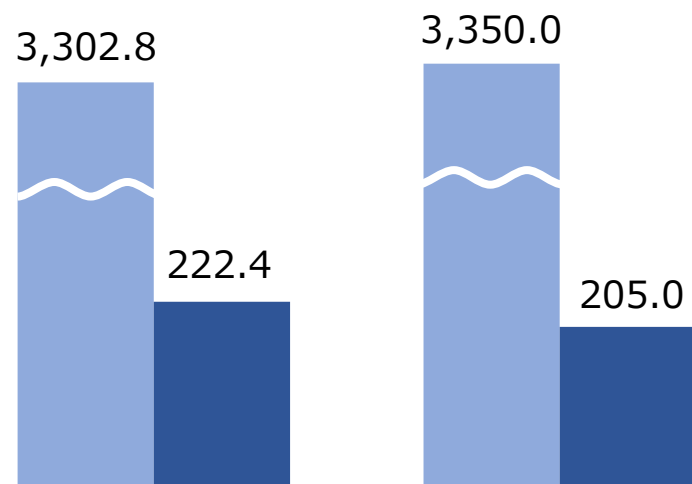
※Figures in [] represent the reallocation impact of 20.0 billion yen in business model transformation expenses (to enhance the EMEIA business) included in Other/Elimination and Corporate, announced in October.

Technology Solutions

[Revenue and Operating Profit]

(Billions of yen)

■ Revenue ■ Operating profit



FY2014(Actual)

FY2015(Forecast)

Change vs. Previous Forecast

[Revenue] System Platforms reduced by 50.0 billion yen due to a reduction in demand for network products.

[Operating Profit] Reduction of 30.0 billion yen due to the impact of the reallocation of business model transformation expenses, as well as the impact of lower sales.

(Billions of yen)

Technology Solutions	FY2014 (Actual)	FY2015 (Forecast)		Change	(%)
		Current Forecast	Change vs. Previous Forecast		
Revenue	3,302.8	3,350.0	-50.0	47.1	1.4
Services	2,706.2	2,800.0	—	93.7	3.5
System Platforms	596.5	550.0	-50.0	-46.5	-7.8
Operating profit	222.4	205.0	[-20.0] -30.0	-17.4	-7.8
[Operating profit margin]	[6.7%]	[6.1%]	[-0.8%]	[-0.6%]	

※Figures in [] are reallocation impact of business model transformation expenses

Revenue(breakdown)

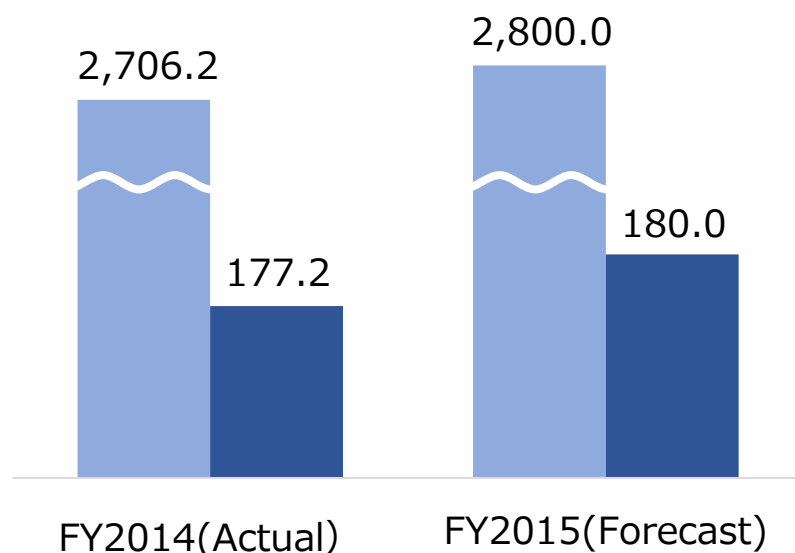
Japan	2,047.5	2,060.0	-40.0	12.4	0.6
Outside Japan	1,255.2	1,290.0	-10.0	34.7	2.8

Technology Solutions (Services)

[Revenue and Operating Profit]

(Billions of yen)

■ Revenue ■ Operating profit



(Billions of yen)

Services	FY2014 (Actual)	FY2015 (Forecast)		Change	(%)
		Current Forecast	Change vs. Previous Forecast		
Revenue	2,706.2	2,800.0	—	93.7	3.5
Solutions/SI	952.2	1,000.0	—	47.7	5.0
Infrastructure Services	1,753.9	1,800.0	—	46.0	2.6
Operating profit	177.2	180.0	[-8.0] -5.0	2.7	1.6
[Operating profit margin]	[6.5%]	[6.4%]	[-0.2%]	[-0.1%]	

※Figures in [] are reallocation impact of business model transformation expenses

Change vs. Previous Forecast

[Revenue] No change in either Solutions/Systems Integration or Infrastructure Services.

[Operating Profit] Reduced due to the burden of business model transformation expenses, even after factoring in higher profitability in Solutions/Systems Integration.

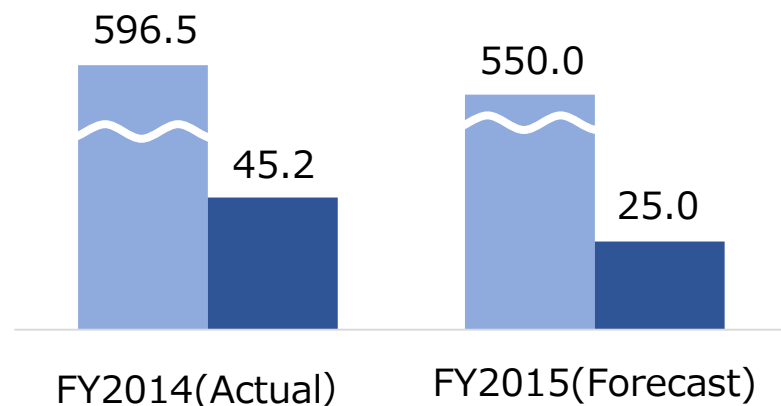
Technology Solutions (System Platforms)

(Billions of yen)

[Revenue and Operating Profit]

(Billions of yen)

■ Revenue ■ Operating profit



System Platforms	FY2014 (Actual)	FY2015 (Forecast)		Change	Change (%)
		Current Forecast	Change vs. Previous Forecast		
Revenue	596.5	550.0	-50.0	-46.5	-7.8
System Products	278.1	280.0	—	1.8	0.7
Network Products	318.4	270.0	-50.0	-48.4	-15.2
Operating profit	45.2	25.0	[-12.0] -25.0	-20.2	-44.7
[Operating profit margin]	[7.6%]	[4.5%]	[-3.8%]	[-3.1%]	

※Figures in [] are reallocation impact of business model transformation expenses

Change vs. Previous Forecast

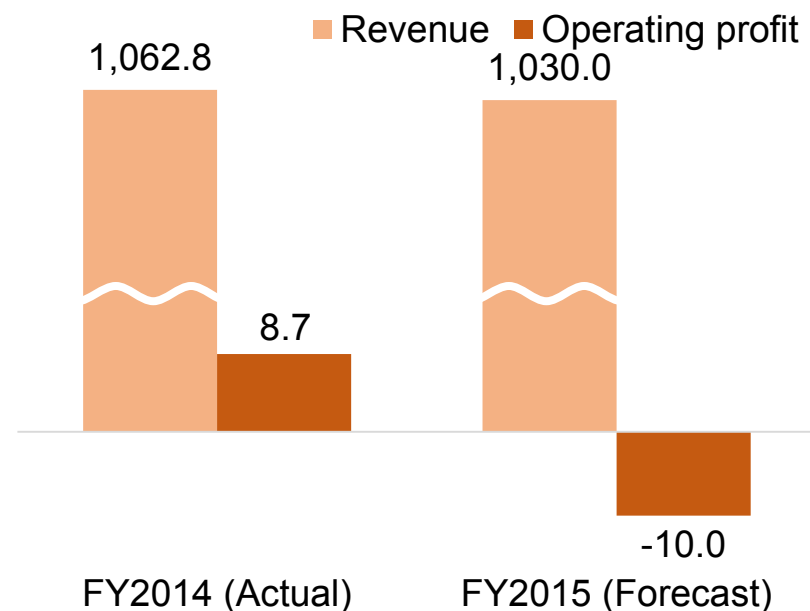
[Revenue] Reduced due to lower demand in Network Products.

[Operating Profit] Reduction of 25.0 billion yen due to the impact of the reallocation of business model transformation expenses, as well as the impact of lower sales.

Ubiquitous Solutions

[Revenue and Operating Profit]

(Billions of yen)



(Billions of yen)

Ubiquitous Solutions	FY2014 (Actual)	FY2015 (Forecast)		Change	(%)
		Current Forecast	Change vs. Previous Forecast		
Revenue	1,062.8	1,030.0	—	-32.8	-3.1
PCs/Mobile Phones	709.3	660.0	—	-49.3	-7.0
Mobilewear	353.5	370.0	—	16.4	4.7
Operating profit	8.7	-10.0	—	-18.7	—
[Operating profit margin]	[0.8%]	[-1.0%]	[— %]	[-1.8%]	

Revenue (breakdown)

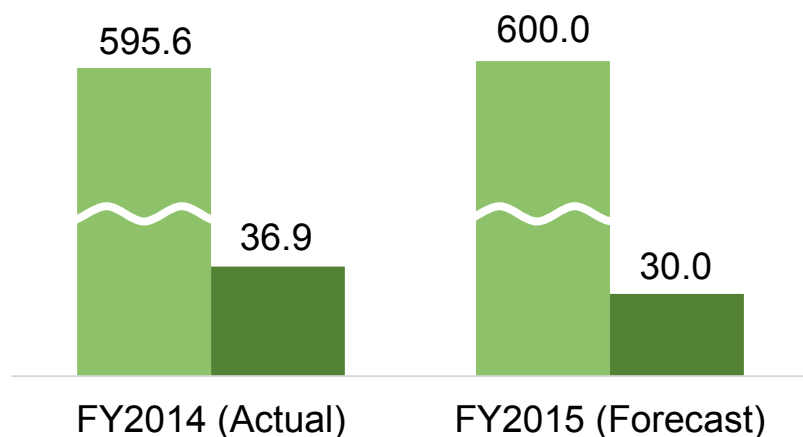
Japan	705.2	675.0	—	-30.2	-4.3
Outside Japan	357.6	355.0	—	-2.6	-0.7

Device Solutions

[Revenue and Operating Profit]

(Billions of yen)

■ Revenue ■ Operating profit



Change vs. Previous Forecast

[Revenue] Reduced after factoring in the impact of lower demand in both LSI Devices and Electronic Components.

[Operating Profit] Reduced due to the impact of lower sales.

(Billions of yen)

Device Solutions	FY2014 (Actual)	FY2015 (Forecast)		Change	(%)
		Current Forecast	Change vs. Previous Forecast		
Revenue	595.6	600.0	-30.0	4.3	0.7
LSI	313.7	310.0	-20.0	-3.7	-1.2
Electronic Components	283.4	290.0	-10.0	6.5	2.3
Operating profit	36.9	30.0	-10.0	-6.9	-18.8
[Operating profit margin]	[6.2%]	[5.0%]	[-1.3%]	[-1.2%]	

Revenue (breakdown)

Japan	306.0	290.0	-25.0	-16.0	-5.2
Outside Japan	289.5	310.0	-5.0	20.4	7.1

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- (2) Geographical Information(Outside Japan)

(Reference) Supplementary Information for FY2015 Forecasts

1. Exchange Rates (Average) and Impact of Fluctuation

	FY2014 (Actual)	FY2015			Impact of Exchange Rate Fluctuation 4Q (Forecast) *
		9 Months (Actual)	4Q (Forecast)	Change vs. Previous Forecast	
U.S. Dollar / Yen	110	122	120	—	0 Billion yen
Euro / Yen	139	134	130	—	0 Billion yen
British pound / Yen	177	187	190	—	0 Billion yen
Euro / U.S. Dollar	1.28	1.10	1.10	—	-0.5 Billion yen

* Impact of 1 yen / 0.01 dollar fluctuation on operating profit (yen depreciation / euro depreciation).

(Reference) Supplementary Information for FY2015 Forecasts

2. Cash Flows

(Billions of yen)

	9 Months		Full Year		Change vs. Previous Forecast
	FY2014 (Actual)	FY2015 (Actual)	FY2014 (Actual)	FY2015 (Forecast)	
(A) CF from Operating Activities	104.3	33.0	280.1	260.0	-10.0
(B) CF from Investing Activities	-142.4	-116.6	-200.5	-210.0	—
(A)+(B) Free Cash Flows	-38.1	-83.6	79.6	50.0	-10.0

3. Capital Expenditures and Depreciation (Property, Plant and Equipment)

(Billions of yen)

	9 Months		Full Year		Change vs. Previous Forecast
	FY2014 (Actual)	FY2015 (Actual)	FY2014 (Actual)	FY2015 (Forecast)	
Technology Solutions	50.3	52.5	67.5	100.0	—
Ubiquitous Solutions	8.1	6.7	11.9	10.0	—
Device Solutions	43.5	36.2	55.7	60.0	—
Other / Corporate	3.2	5.5	5.3	5.0	—
Capital Expenditures	105.2	101.1	140.6	175.0	—
Depreciation	89.0	88.9	121.2	125.0	—

(Reference) Supplementary Information for FY2015 Forecasts



4. R&D Expenses

(Billions of yen)

	9 Months		Full Year		Change vs. Previous Forecast
	FY2014 (Actual)	FY2015 (Actual)	FY2014 (Actual)	FY2015 (Forecast)	
R&D Expenses	151.5	133.6	202.7	200.0	—
[As % of Revenue]	[4.5%]	[3.9%]	[4.3%]	[4.2%]	[0.1%]

5. Shipments

(Millions of units)

	Full Year		Change vs. Previous Forecast
	FY2014 (Actual)	FY2015 (Forecast)	
PC	47.0	42.0	—
Mobile Phone	33.0	36.0	—

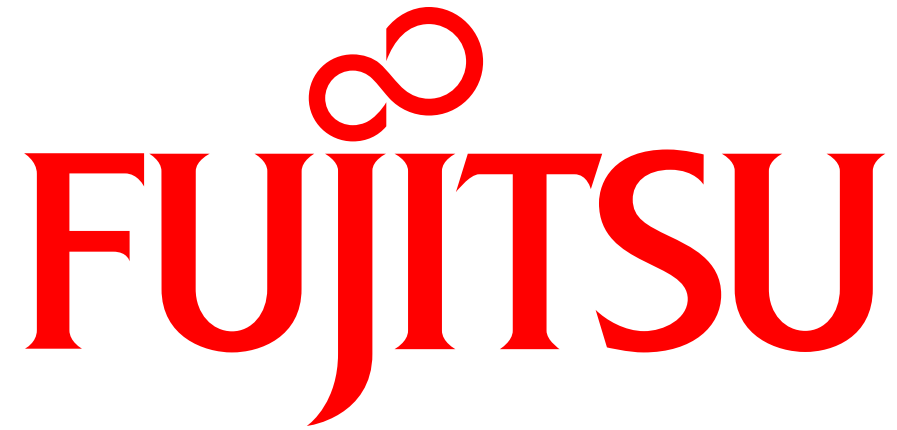
(Reference) Geographical Information(Outside Japan)

(Billions of yen)

		3Q (Actual)			9 Months(Actual)		
		FY2014	FY2015	Change	FY2014	FY2015	Change
Outside Japan	Revenue	506.0	513.2	7.2	1,420.6	1,479.5	58.9
	Operating Profit	13.2	-1.7	-14.9	27.1	6.2	-20.8
EMEIA	Revenue	269.2	262.7	-6.4	731.0	722.7	-8.3
	Operating Profit	10.2	-8.2	-18.4	17.1	-9.6	-26.8
Americas	Revenue	97.1	105.8	8.7	293.9	320.8	26.8
	Operating Profit	-0.0	2.4	2.4	2.7	7.1	4.3
Asia	Revenue	112.1	119.5	7.3	310.1	355.8	45.7
	Operating Profit	2.4	3.1	0.7	5.6	7.7	2.1
Oceania	Revenue	27.5	25.1	-2.4	85.4	80.2	-5.2
	Operating Profit	0.6	0.8	0.2	1.6	1.0	-0.5

Note; Revenue and operating profit are stated to reflect region of consolidated subsidiaries.

EMEIA・・・Europe, Middle East, India and Africa



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- Macro-economic environments and market trends in the principle geographic markets for Fujitsu's services and products, which are Japan, EMEA, Americas, Asia, Oceania and elsewhere, particularly such conditions that may effect customers' IT spending;
- Rapid technological change, fluctuations in customer demand and intensifying price competition in IT, telecommunications, and electronic device 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 impact of losses which may result from such transactions;
- Uncertainties 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 obtain financing on commercially reasonable terms, insolvency or bankruptcy of Fujitsu's customers, or any such factor that could adversely impact 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 and profits or in which Fujitsu's assets and liabilities are denominated, particularly between the yen and Euro, British pound and U.S. dollar.