2Q
FY2015

October 29, 2015

FUJITSU
shaping tomorrow with you

Consolidated Financial Results for the First Half Ended September 30, 2015

Fujitsu Limited

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Contents

1. Financial Results for 2Q 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

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Contents

1. Financial Results for 2Q 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

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Financial Results [2Q]

FUJITSU

(Billions of yen)

	FY2014（Actual）		FY2015（Actual）			
	1Q	2Q	1Q	2Q	Change	(%)
Revenue	1,068.6	1,124.1	1,065.0	1,176.2	52.0	4.6
Operating Profit	7.2	24.9	-27.3	14.8	-10.0	-40.4
[Operating Profit Margin]	[0.7%]	[2.2%]	[-2.6%]	[1.3%]	[-0.9%]	
Profit for the Period Before Income Taxes	10.4	32.1	-16.8	13.6	-18.5	-57.5
Profit for the Period Attributable to Owners of the Parent	6.8	17.2	-18.9	2.9	-14.2	-82.9
Ratio of Revenue Outside Japan	40.9%	40.0%	42.6%	40.8%	0.8%	
U.S. Dollar / Yen	102	104	121	122	18	17.3
Euro / Yen	140	138	134	136	-2	-1.4
British pound / Yen	172	174	186	189	15	8.6
Euro / U.S. Dollar	1.37	1.33	1.11	1.11	-0.22	-16.5

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Financial Results [1H]

FUJITSU

(Billions of yen)

	1H FY2014 (Actual)	1H FY2015 (Actual)	Change	(%)
Revenue	2,192.8	2,241.2	48.4	2.2
Operating Profit	32.2	-12.4	-44.7	—
[Operating Profit Margin]	[1.5%]	[-0.6%]	[-2.1%]	
Profit for the Period Before Income Taxes	42.6	-3.1	-45.7	—
Profit for the Period Attributable to Owners of the Parent	24.1	-15.9	-40.0	—
Ratio of Revenue Outside Japan	40.5%	41.7%	1.2%	
U.S. Dollar / Yen	103	122	19	18.4
Euro / Yen	139	135	-4	-2.9
British pound / Yen	173	188	15	8.7
Euro / U.S. Dollar	1.35	1.11	-0.24	-17.8

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Financial Results
for 2Q FY2015

Quarterly Breakdown of Results

FUJITSU

(Billions of yen)

		FY2014 (Actual)				FY2015 (Actual)	
		1Q	2Q	3Q	4Q	1Q	2Q
Technology Solutions	Revenue	708.0	784.1	802.7	1,007.8	718.8	799.3
	Operating Profit	11.4	39.3	44.6	127.0	-4.0	36.3
Services	Revenue	580.5	648.5	672.6	804.5	611.2	679.8
	Operating Profit	13.1	35.2	44.4	84.3	9.9	34.4
System Platforms	Revenue	127.5	135.5	130.1	203.2	107.6	119.5
	Operating Profit	-1.7	4.0	0.1	42.7	-13.9	1.8
Ubiquitous Solutions	Revenue	268.9	245.0	269.2	279.6	243.2	261.8
	Operating Profit	8.7	0.9	-1.2	0.3	-7.6	-4.6
Device Solutions	Revenue	135.2	145.1	153.7	161.5	149.9	162.1
	Operating Profit	3.3	6.6	14.5	12.3	10.7	7.8
Other/Elimination and Corporate	Revenue	-43.5	-50.1	-54.1	-60.2	-46.9	-47.1
	Operating Profit	-16.2	-21.8	-24.8	-26.6	-26.3	-24.7

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Financial Results for 2Q FY2015

Business Segment Information [2Q]

FUJITSU

(Billions of yen)

Revenue	2Q FY2014 (Actual)	2Q FY2015 (Actual)	Change	Change (%)
Technology Solutions	784.1	799.3	15.2	1.9
Services	648.5	679.8	31.2	4.8
System Platforms	135.5	119.5	-15.9	-11.8
Ubiquitous Solutions	245.0	261.8	16.7	6.9
Device Solutions	145.1	162.1	16.9	11.7
Other/Elimination and Corporate	-50.1	-47.1	2.9	–

Operating Profit	2Q FY2014 (Actual)	2Q FY2015 (Actual)	Change	Change (%)
Technology Solutions	39.3	36.3	-2.9	-7.5
Services	35.2	34.4	-0.8	-2.3
System Platforms	4.0	1.8	-2.1	-53.3
Ubiquitous Solutions	0.9	-4.6	-5.5	–
Device Solutions	6.6	7.8	1.2	18.6
Other/Elimination and Corporate	-21.8	-24.7	-2.8	–

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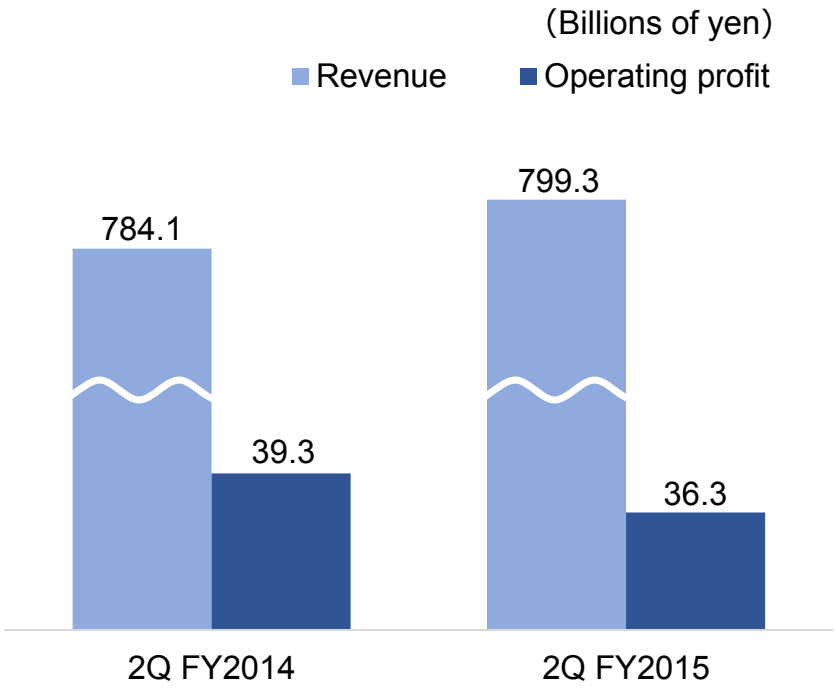
Business Segment Information [2Q]

FUJITSU

Technology Solutions

[Revenue and Operating Profit]



(Billions of yen)

Technology Solutions	2Q FY2014 (Actual)	2Q FY2015 (Actual)	Change	Change (%)
Revenue	784.1	799.3	15.2	1.9
Services	648.5	679.8	31.2	4.8
System Platforms	135.5	119.5	-15.9	-11.8
Operating profit	39.3	36.3	-2.9	-7.5
[Operating profit margin]	[5.0%]	[4.5%]	[-0.5%]	

Revenue(breakdown)

Japan	485.1	495.8	10.7	2.2
Outside Japan	298.9	303.5	4.5	1.5

Services revenue increased primarily in Japan. System Platforms revenue fell due to weak revenue from network products. Operating profit fell due to lower revenue from network products in System Platforms.

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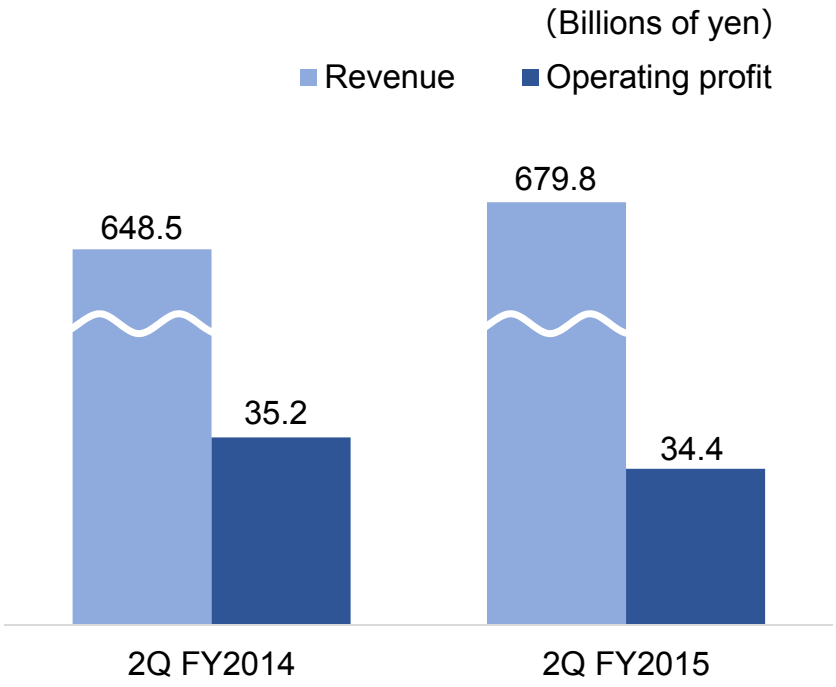
Financial Results for 2Q FY2015

Business Segment Information [2Q]

FUJITSU

Technology Solutions (Services)

[Revenue and Operating Profit]



(Billions of yen)

Services	2Q FY2014 (Actual)	2Q FY2015 (Actual)	Change	Change (%)
Revenue	648.5	679.8	31.2	4.8
Solutions/SI	230.1	252.9	22.8	9.9
Infrastructure Services	418.4	426.8	8.4	2.0
Operating profit	35.2	34.4	-0.8	-2.3
[Operating profit margin]	[5.4%]	[5.1%]	[-0.3%]	

Revenue(breakdown)

Japan	389.1	413.0	23.9	6.1
Outside Japan	259.3	266.7	7.3	2.8

Solutions/SI revenue rose due primarily to higher revenue from the financial services sector and public sector.
Although increased revenue had a positive impact, operating profit remained essentially unchanged from the prior year due to a lump-sum expense associated with the retirement benefit plans of a Japanese subsidiary and other factors.

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Financial Results for 2Q FY2015

Business Segment Information [2Q]

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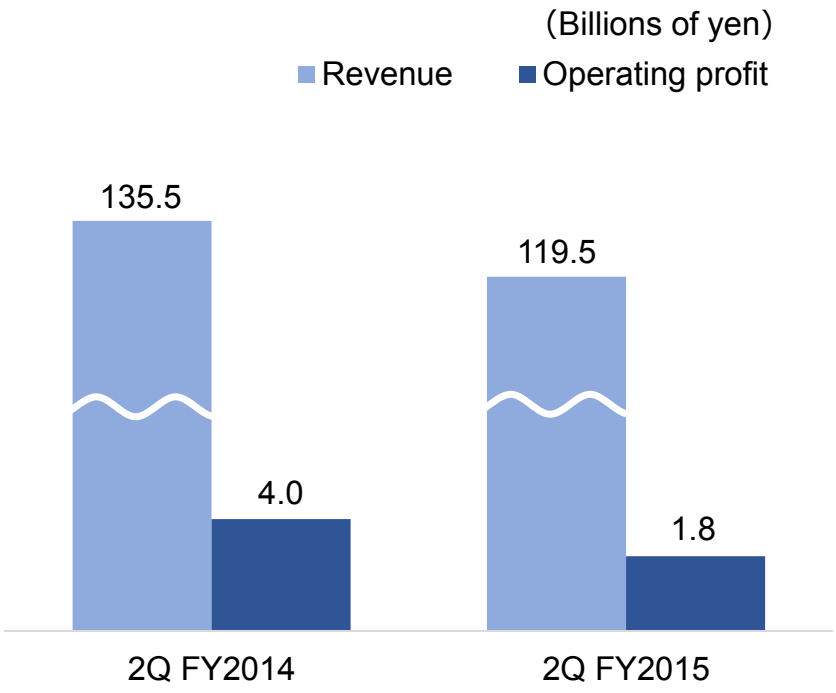
Technology Solutions (System Platforms)

[Revenue and Operating Profit]



(Billions of yen)

System Platforms	2Q FY2014 (Actual)	2Q FY2015 (Actual)	Change	Change (%)
Revenue	135.5	119.5	-15.9	-11.8
System Products	59.7	59.2	-0.4	-0.8
Network Products	75.8	60.3	-15.5	-20.5
Operating profit	4.0	1.8	-2.1	-53.3
[Operating profit margin]	[3.0%]	[1.6%]	[-1.4%]	

Revenue(breakdown)

Japan	95.9	82.7	-13.1	-13.7
Outside Japan	39.6	36.7	-2.8	-7.2

Revenue fell due to a fall in demand for network products both in and outside of Japan.
Operating profit fell due to the impact of lower revenue from network products.

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Business Segment Information [2Q]

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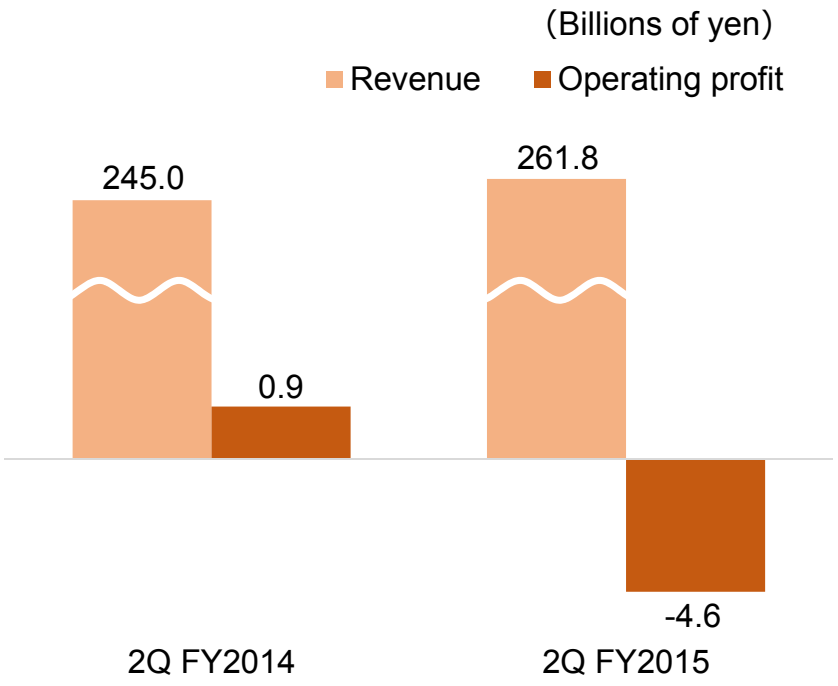
Ubiquitous Solutions

[Revenue and Operating Profit]



(Billions of yen)

Ubiquitous Solutions	2Q FY2014 (Actual)	2Q FY2015 (Actual)	Change	Change (%)
Revenue	245.0	261.8	16.7	6.9
PCs/Mobile Phones	159.3	163.3	4.0	2.6
Mobilewear	85.6	98.4	12.7	14.9
Operating profit	0.9	-4.6	-5.5	–
[Operating profit margin]	[0.4%]	[-1.8%]	[-2.2%]	

Revenue(breakdown)

Japan	160.4	169.9	9.5	5.9
Outside Japan	84.5	91.8	7.2	8.6

Revenue rose as a result of higher revenue from Mobilewear and mobile phones, despite weak revenue from PCs, particularly for enterprise customers. Operating profit deteriorated due primarily to higher component procurement costs in PCs due to currency movements.

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Financial Results for 2Q FY2015

Business Segment Information [2Q]

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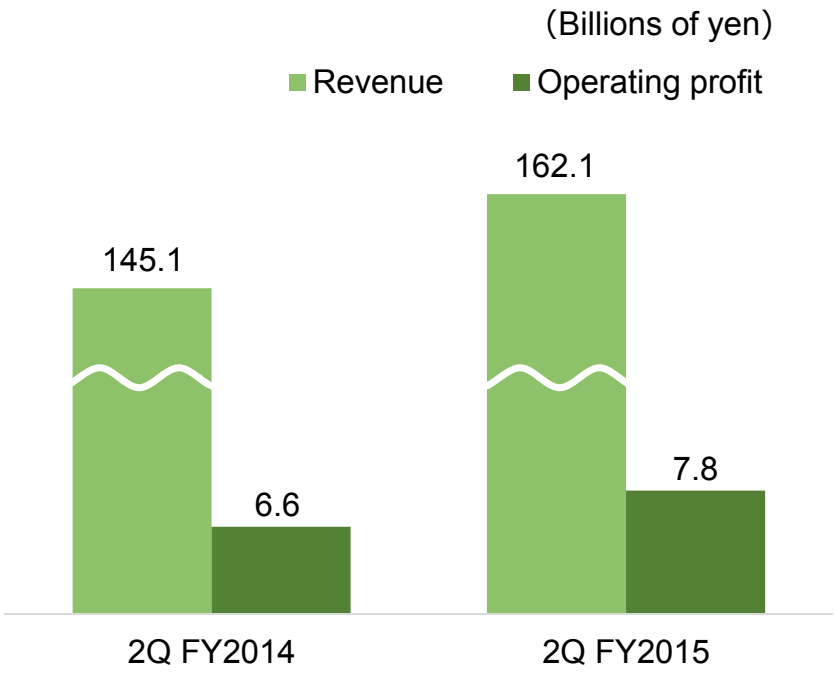
Device Solutions

[Revenue and Operating Profit]



(Billions of yen)

Device Solutions	2Q FY2014 (Actual)	2Q FY2015 (Actual)	Change	Change (%)
Revenue	145.1	162.1	16.9	11.7
LSI	75.7	85.6	9.9	13.2
Electronic Components	69.9	76.8	6.8	9.8
Operating profit	6.6	7.8	1.2	18.6
[Operating profit margin]	[4.6%]	[4.8%]	[0.2%]	

Revenue(breakdown)

Japan	73.9	74.7	0.8	1.2
Outside Japan	71.2	87.3	16.1	22.6

Revenue rose due to the impact of the weak yen for both LSI devices and electronic components.
Operating profit rose on higher revenue due to the weak yen.

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Financial Results [1H]

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(Billions of yen)

Revenue	1H FY2014 (Actual)	1H FY2015 (Actual)	Change	Change (%)
Technology Solutions	1,492.1	1,518.2	26.0	1.7
Services	1,229.0	1,291.0	62.0	5.0
System Platforms	263.1	227.1	-35.9	-13.7
Ubiquitous Solutions	513.9	505.0	-8.8	-1.7
Device Solutions	280.4	312.0	31.6	11.3
Other/Elimination and Corporate	-93.6	-94.1	-0.4	–

Operating Profit	1H FY2014 (Actual)	1H FY2015 (Actual)	Change	Change (%)
Technology Solutions	50.7	32.3	-18.4	-36.3
Services	48.4	44.3	-4.0	-8.3
System Platforms	2.3	-12.0	-14.3	–
Ubiquitous Solutions	9.6	-12.2	-21.8	–
Device Solutions	9.9	18.5	8.5	86.2
Other/Elimination and Corporate	-38.0	-51.0	-13.0	–

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Cash Flows

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(Billions of yen)

	1H FY2014 (Actual)	1H FY2015 (Actual)	Change
Ⅰ Net Cash Provided by Operating Activities	88.4	31.7	-56.6
Ⅱ Net Cash Used in Investing Activities	-93.1	-70.7	22.3
Ⅰ+Ⅱ Free Cash Flow	-4.7	-39.0	-34.2
Ⅲ Net Cash Provided by Financing Activities	10.7	60.8	50.0
Ⅳ Cash and Cash Equivalents at End of Period	306.9	384.3	77.3

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Assets, Liabilities and Equity

(Billions of yen)

	Year-end FY2014	End of 2Q FY2015	Change
Total Assets	3,271.1	3,185.9	-85.1
Total Liabilities	2,336.7	2,294.1	-42.5
Total Equity	934.3	891.7	-42.6
Total Equity Attributable to Owners of the Parent	790.0	750.1	-39.9

Reference; Financial Indices

Interest-bearing Loans	578.4	656.4	77.9
Net Interest-bearing Loans	216.4	272.0	55.6
D/E Ratio (Times)	0.73	0.88	0.15
Net D/E Ratio (Times)	0.27	0.36	0.09
Equity Attributable to Owners of the Parent Ratio (%)	24.2%	23.5%	-0.7%

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Contents

1. Financial Results for 2Q 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

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Earnings Forecast
for FY2015

Financial Forecast

FUJITSU

(Billions of yen)

	FY2014 (Actual)	FY2015 (Forecast)		Change	
		Current Forecast	Change vs. Previous Forecast		(%)
Revenue	4,753.2	4,880.0	30.0	126.7	2.7
Operating Profit	178.6	150.0	–	-28.6	-16.0
[Operating Profit Margin]	[3.8%]	[3.1%]	[–%]	[-0.7%]	
Profit for the Year Attributable to Owners of the Parent	140.0	100.0	–	-40.0	-28.6
Ratio of Revenue Outside Japan	39.6%	40.0%	0.8%	0.4%	
U.S. Dollar / Yen	110	* 120	10	10	9.1
Euro / Yen	139	* 130	5	-9	-6.5
British pound / Yen	177	* 190	15	13	7.3
Euro / U.S. Dollar	1.28	* 1.10	–	-0.18	-14.1

* Exchange rates which are currently forecasted for the third quarter and after.

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Earnings Forecast for FY2015

Financial Forecast

(Billions of yen)

Revenue	FY2014 (Actual)	FY2015 (Forecast)		Change	
		Current Forecast	Change vs. Previous Forecast		(%)
Technology Solutions	3,302.8	3,400.0	40.0	97.1	2.9
Services	2,706.2	2,800.0	40.0	93.7	3.5
System Platforms	596.5	600.0	–	3.4	0.6
Ubiquitous Solutions	1,062.8	1,030.0	-20.0	-32.8	-3.1
Device Solutions	595.6	630.0	10.0	34.3	5.8
Other/Elimination and Corporate	-208.0	-180.0	–	28.0	–

Operating Profit	FY2014 (Actual)	FY2015 (Forecast)		Change	
		Current Forecast	Change vs. Previous Forecast		(%)
Technology Solutions	222.4	235.0	–	12.5	5.6
Services	177.2	185.0	–	7.7	4.4
System Platforms	45.2	50.0	–	4.7	10.6
Ubiquitous Solutions	8.7	-10.0	-10.0	-18.7	–
Device Solutions	36.9	40.0	10.0	3.0	8.3
Other/Elimination and Corporate	-89.5	-115.0	–	-25.4	–

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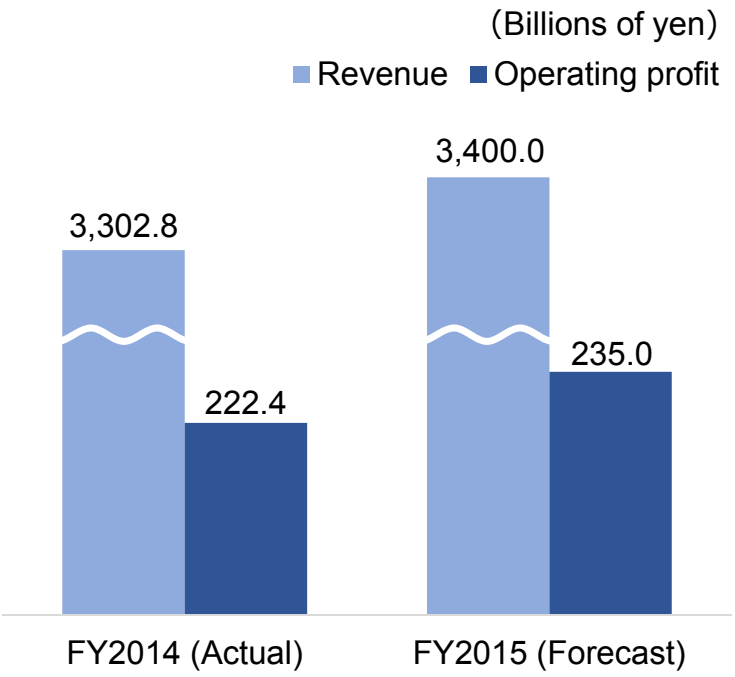
Earnings Forecast for FY2015

Business Segment Information

FUJITSU

Technology Solutions

[Revenue and Operating Profit]



(Billions of yen)

Technology Solutions	FY2014 (Actual)	FY2015 (Forecast) Current Forecast	Change vs. Previous Forecast	Change	(%)
Revenue	3,302.8	3,400.0	40.0	97.1	2.9
Services	2,706.2	2,800.0	40.0	93.7	3.5
System Platforms	596.5	600.0	–	3.4	0.6
Operating profit	222.4	235.0	–	12.5	5.6
[Operating profit margin]	[6.7%]	[6.9%]	[-0.1%]	[0.2%]	

Revenue(breakdown)

Japan	2,047.5	2,100.0	–	52.4	2.6
Outside Japan	1,255.2	1,300.0	40.0	44.7	3.6

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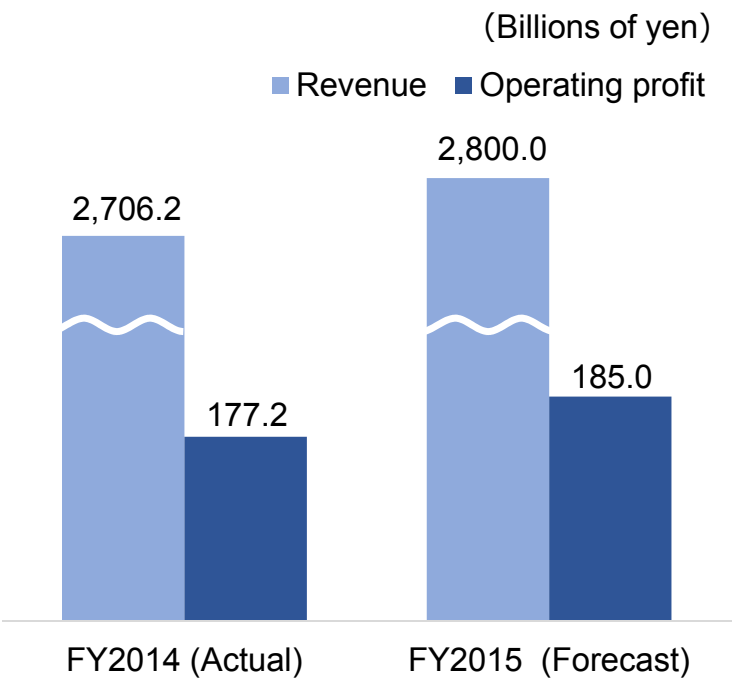
Business Segment Information

FUJITSU

Technology Solutions (Services)

[Revenue and Operating Profit]



(Billions of yen)

Services	FY2014 (Actual)	FY2015 (Forecast)		Change	
		Current Forecast	Change vs. Previous Forecast		(%)
Revenue	2,706.2	2,800.0	40.0	93.7	3.5
Solutions/SI	952.2	1,000.0	–	47.7	5.0
Infrastructure Services	1,753.9	1,800.0	40.0	46.0	2.6
Operating profit	177.2	185.0	–	7.7	4.4
[Operating profit margin]	[6.5%]	[6.6%]	[-0.1%]	[0.1%]	

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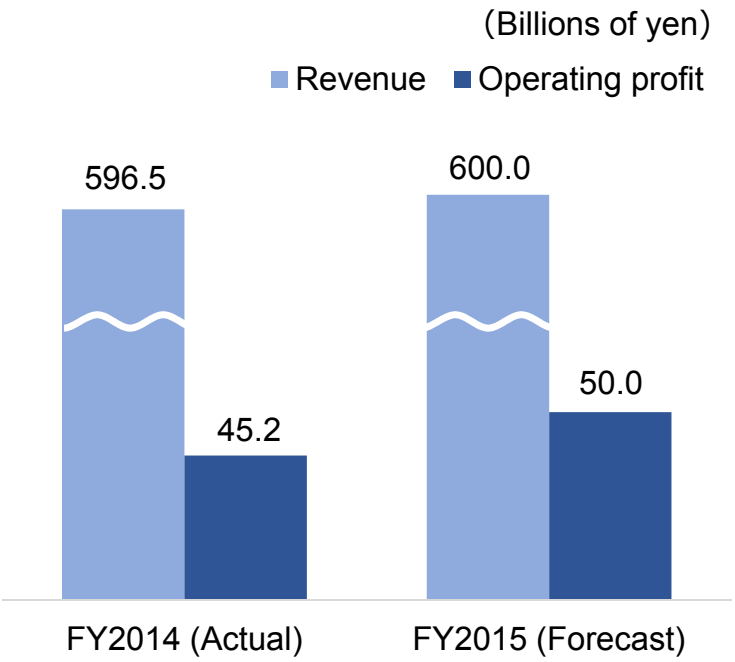
Business Segment Information

Technology Solutions (System Platforms)

[Revenue and Operating Profit]



(Billions of yen)

System Platforms	FY2014 (Actual)	FY2015 (Forecast)		Change	
		Current Forecast	Change vs. Previous Forecast		(%)
Revenue	596.5	600.0	–	3.4	0.6
System Products	278.1	280.0	–	1.8	0.7
Network Products	318.4	320.0	–	1.5	0.5
Operating profit	45.2	50.0	–	4.7	10.6
[Operating profit margin]	[7.6%]	[8.3%]	[–%]	[0.7%]	

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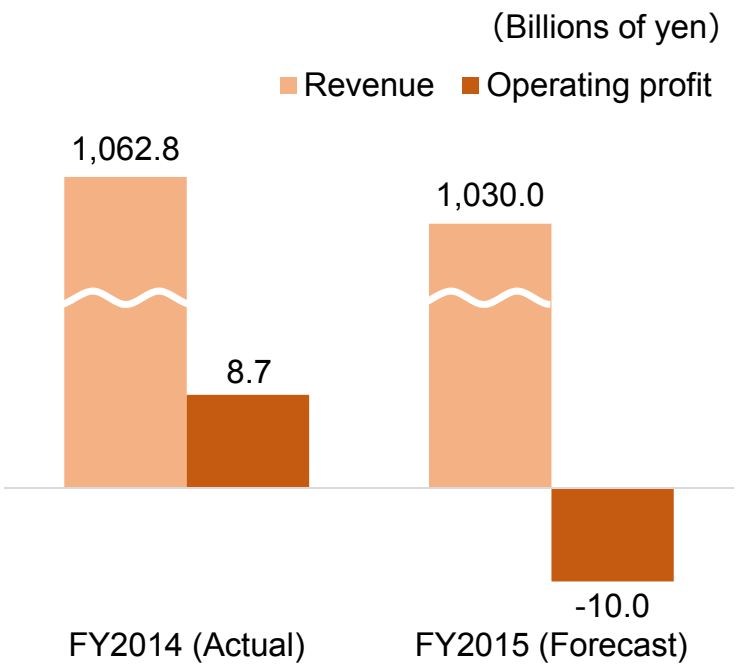
Business Segment Information

FUJITSU

Ubiquitous Solutions

[Revenue and Operating Profit]



(Billions of yen)

Ubiquitous Solutions	FY2014 (Actual)	FY2015 (Forecast) Current Forecast	Change vs. Previous Forecast	Change	(%)
Revenue	1,062.8	1,030.0	-20.0	-32.8	-3.1
PCs/Mobile Phones	709.3	660.0	-25.0	-49.3	-7.0
Mobilewear	353.5	370.0	5.0	16.4	4.7
Operating profit	8.7	-10.0	-10.0	-18.7	–
[Operating profit margin]	[0.8%]	[-1.0%]	[-1.0%]	[-1.8%]	

Revenue(breakdown)

Japan	705.2	675.0	-25.0	-30.2	-4.3
Outside Japan	357.6	355.0	5.0	-2.6	-0.7

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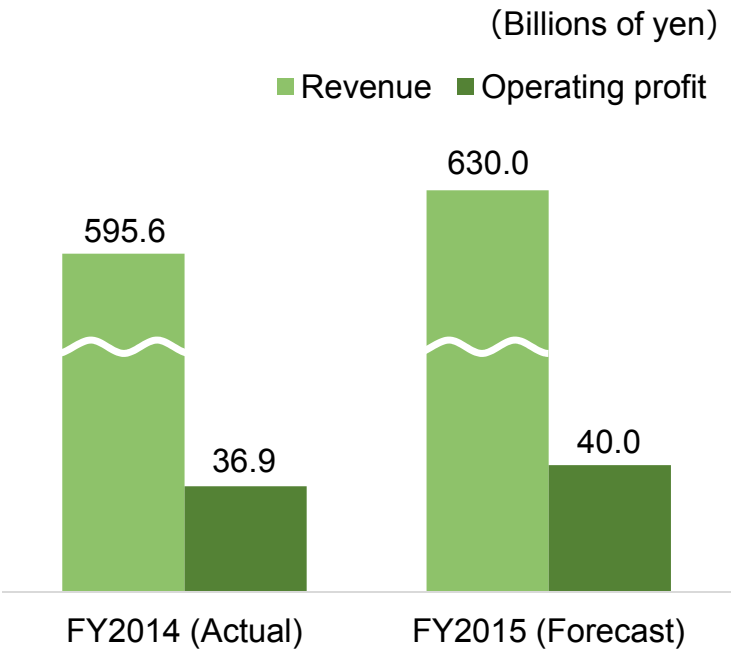
Earnings Forecast for FY2015

Business Segment Information

Device Solutions

[Revenue and Operating Profit]



(Billions of yen)

Device Solutions	FY2014 (Actual)	FY2015 (Forecast) Current Forecast	Change vs. Previous Forecast	Change	(%)
Revenue	595.6	630.0	10.0	34.3	5.8
LSI	313.7	330.0	10.0	16.2	5.2
Electronic Components	283.4	300.0	–	16.5	5.8
Operating profit	36.9	40.0	10.0	3.0	8.3
[Operating profit margin]	[6.2%]	[6.3%]	[1.5%]	[0.1%]	

Revenue(breakdown)

Japan	306.0	315.0	5.0	8.9	2.9
Outside Japan	289.5	315.0	5.0	25.4	8.8

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Contents

1. Financial Results for 2Q 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

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(Reference) Supplementary Information for FY2015 Forecasts

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1. Exchange Rates (Average) and Impact of Fluctuation

	FY2014 (Actual)	FY2015			Impact of Exchange Rate Fluctuation 2H (Forecast) *
		1H (Actual)	2H (Forecast)	Change vs. Previous Forecast	
U.S. Dollar / Yen	110	122	120	10	-0.1 Billion yen
Euro / Yen	139	135	130	5	0.0 Billion yen
British pound / Yen	177	188	190	15	0.1 Billion yen
Euro / U.S. Dollar	1.28	1.11	1.10	–	-1.1 Billion yen

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

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(Reference) Supplementary Information for FY2015 Forecasts

2. Cash Flows

(Billions of yen)

	1H		Full Year		Change vs. Previous Forecast
	FY2014 (Actual)	FY2015 (Actual)	FY2014 (Actual)	FY2015 (Forecast)	
(A) CF from Operating Activities	88.4	31.7	280.1	270.0	–
(B) CF from Investing Activities	-93.1	-70.7	-200.5	-210.0	–
(A)+(B) Free Cash Flows	-4.7	-39.0	79.6	60.0	–

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

(Billions of yen)

	1H		Full Year		Change vs. Previous Forecast
	FY2014 (Actual)	FY2015 (Actual)	FY2014 (Actual)	FY2015 (Forecast)	
Technology Solutions	34.0	32.8	67.5	100.0	–
Ubiquitous Solutions	5.7	4.7	11.9	10.0	–
Device Solutions	29.8	22.9	55.7	60.0	–
Other / Corporate	1.5	1.9	5.3	5.0	–
Capital Expenditures	71.1	62.5	140.6	175.0	–
Depreciation	57.9	59.2	121.2	125.0	–

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(Reference) Supplementary Information for FY2015 Forecasts

4. R&D Expenses

(Billions of yen)

	1H		Full Year		Change vs. Previous Forecast
	FY2014 (Actual)	FY2015 (Actual)	FY2014 (Actual)	FY2015 (Forecast)	
R&D Expenses	101.4	90.9	202.7	200.0	–
[As % of Revenue]	[4.6%]	[4.1%]	[4.3%]	[4.1%]	[– %]

5. Shipments

(Millions of units)

	1H		Full Year		Change vs. Previous Forecast
	FY2014 (Actual)	FY2015 (Actual)	FY2014 (Actual)	FY2015 (Forecast)	
PC	2.41	1.80	4.70	4.20	-0.50
Mobile Phone	1.70	1.80	3.30	3.60	0.20

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(Reference)

Geographical Information

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(Billions of yen)

		2Q (Actual)			1H (Actual)		
		FY2014	FY2015	Change	FY2014	FY2015	Change
Japan	Revenue	800.2	836.0	35.8	1,543.7	1,570.8	27.0
	Operating Profit	37.9	30.2	-7.6	58.8	33.4	-25.4
Outside Japan	Revenue	461.3	496.4	35.1	914.5	966.3	51.7
	Operating Profit	8.6	9.8	1.1	13.9	8.0	-5.8
EMEIA	Revenue	231.7	235.3	3.6	461.8	459.9	-1.8
	Operating Profit	4.6	2.3	-2.2	6.9	-1.4	-8.3
Americas	Revenue	98.4	110.5	12.0	196.8	214.9	18.1
	Operating Profit	1.1	3.5	2.3	2.7	4.6	1.9
Asia	Revenue	102.5	125.8	23.2	198.0	236.3	38.3
	Operating Profit	1.9	3.3	1.3	3.2	4.6	1.3
Oceania	Revenue	28.5	24.7	-3.8	57.8	55.1	-2.7
	Operating Profit	0.8	0.5	-0.2	1.0	0.2	-0.8

Note; Revenue and operating profit are stated to reflect country or region of Fujitsu and its consolidated subsidiaries.
EMEIA・・・Europe, Middle East, India and Africa

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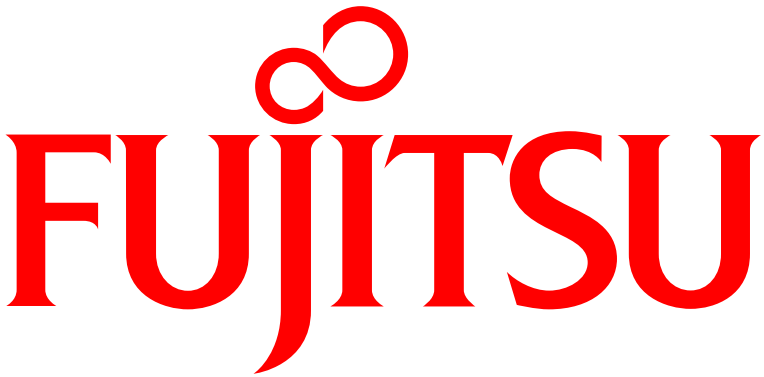

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- Macro-economic environments and market trends in the principle geographic markets for Fujitsu's services and products, which are Japan, EMEIA, Americas, Asia, Oceania and elsewhere, particularly such conditions that may effect customers' IT spending;
- 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
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