

**1Q
FY2015**

July 30, 2015

Consolidated Financial Results for the First Quarter Ended June 30, 2015

**Fujitsu Limited
CFO**

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shaping tomorrow with you

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1. Financial Results for 1Q FY2015

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Financial Results

(Billions of yen)

| | 1Q FY2014 (Actual) | 1Q FY2015 (Actual) | Change | (%) |
|---|-----------------------|-----------------------|---------|------|
| Revenue | 1,068.6 | 1,065.0 | -3.5 | -0.3 |
| Operating Profit | 7.2 | -27.3 | -34.6 | — |
| [Operating Profit Margin] | [0.7%] | [-2.6%] | [-3.3%] | |
| Profit for the Period Before Income Taxes | 10.4 | -16.8 | -27.2 | — |
| Profit for the Period Attributable to Owners of the Parent | 6.8 | -18.9 | -25.7 | — |
| Ratio of Revenue Outside Japan | 40.9% | 42.6% | 1.7% | |
| U.S. Dollar (Yen) | 102 | 121 | 19 | |
| Euro (Yen) | 140 | 134 | -6 | |
| British pound (Yen) | 172 | 186 | 14 | |
| Euro/U.S. Dollar (Dollar) | 1.37 | 1.11 | -0.26 | |

Financial Results

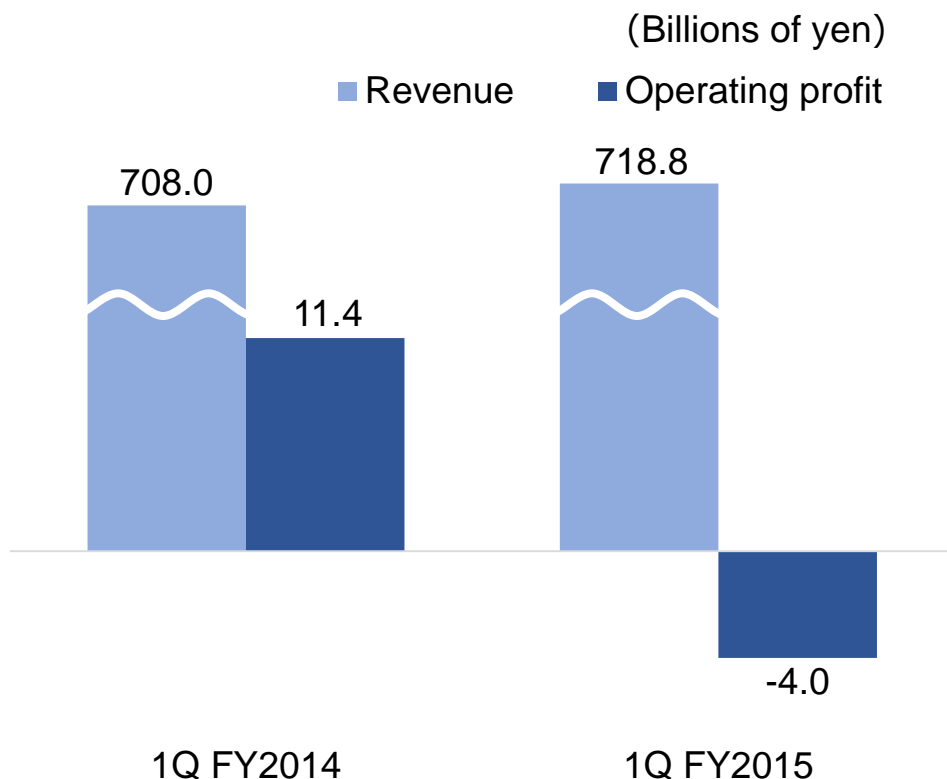
(Billions of yen)

| Revenue | 1Q FY2014 (Actual) | 1Q FY2015 (Actual) | Change | |
|---------------------------------|-----------------------|-----------------------|--------|-------|
| | | | | (%) |
| Technology Solutions | 708.0 | 718.8 | 10.8 | 1.5 |
| Services | 580.5 | 611.2 | 30.7 | 5.3 |
| System Platforms | 127.5 | 107.6 | -19.9 | -15.6 |
| Ubiquitous Solutions | 268.9 | 243.2 | -25.6 | -9.5 |
| Device Solutions | 135.2 | 149.9 | 14.7 | 10.9 |
| Other/Elimination and Corporate | -43.5 | -46.9 | -3.4 | — |

| Operating Profit | 1Q FY2014 (Actual) | 1Q FY2015 (Actual) | Change | |
|---------------------------------|-----------------------|-----------------------|--------|-------|
| | | | | (%) |
| Technology Solutions | 11.4 | -4.0 | -15.4 | — |
| Services | 13.1 | 9.9 | -3.2 | -24.4 |
| System Platforms | -1.7 | -13.9 | -12.2 | — |
| Ubiquitous Solutions | 8.7 | -7.6 | -16.3 | — |
| Device Solutions | 3.3 | 10.7 | 7.3 | 219.5 |
| Other/Elimination and Corporate | -16.2 | -26.3 | -10.1 | — |

Technology Solutions

[Revenue and Operating Profit]



(Billions of yen)

| Technology Solutions | 1Q FY2014 (Actual) | 1Q FY2015 (Actual) | Change | |
|---------------------------|-----------------------|-----------------------|---------|-------|
| | | | | (%) |
| Revenue | 708.0 | 718.8 | 10.8 | 1.5 |
| Services | 580.5 | 611.2 | 30.7 | 5.3 |
| System Platforms | 127.5 | 107.6 | -19.9 | -15.6 |
| Operating profit | 11.4 | -4.0 | -15.4 | — |
| [Operating profit margin] | [1.6%] | [-0.6%] | [-2.2%] | |

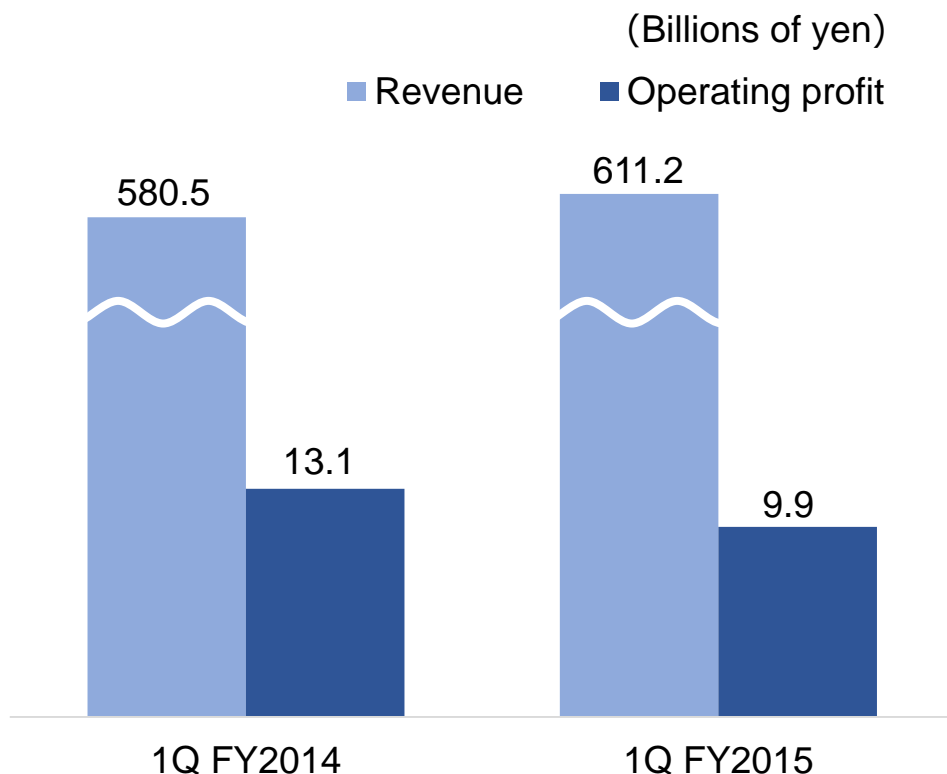
Revenue(breakdown)

| | | | | |
|---------------|-------|-------|-----|-----|
| Japan | 418.2 | 423.1 | 4.9 | 1.2 |
| Outside Japan | 289.8 | 295.7 | 5.9 | 2.0 |

Services revenues rose, primarily in Japan. System Platforms declined on weak demand for network products. Operating profit fell, primarily in System Platforms, on lower revenues of network products.

Technology Solutions (Services)

[Revenue and Operating Profit]



(Billions of yen)

| Services | 1Q FY2014 (Actual) | 1Q FY2015 (Actual) | Change | |
|---------------------------|-----------------------|-----------------------|---------|-------|
| | | | | (%) |
| Revenue | 580.5 | 611.2 | 30.7 | 5.3 |
| Solutions/SI | 193.9 | 211.3 | 17.3 | 9.0 |
| Infrastructure Services | 386.5 | 399.9 | 13.3 | 3.5 |
| Operating profit | 13.1 | 9.9 | -3.2 | -24.4 |
| [Operating profit margin] | [2.3%] | [1.6%] | [-0.7%] | |

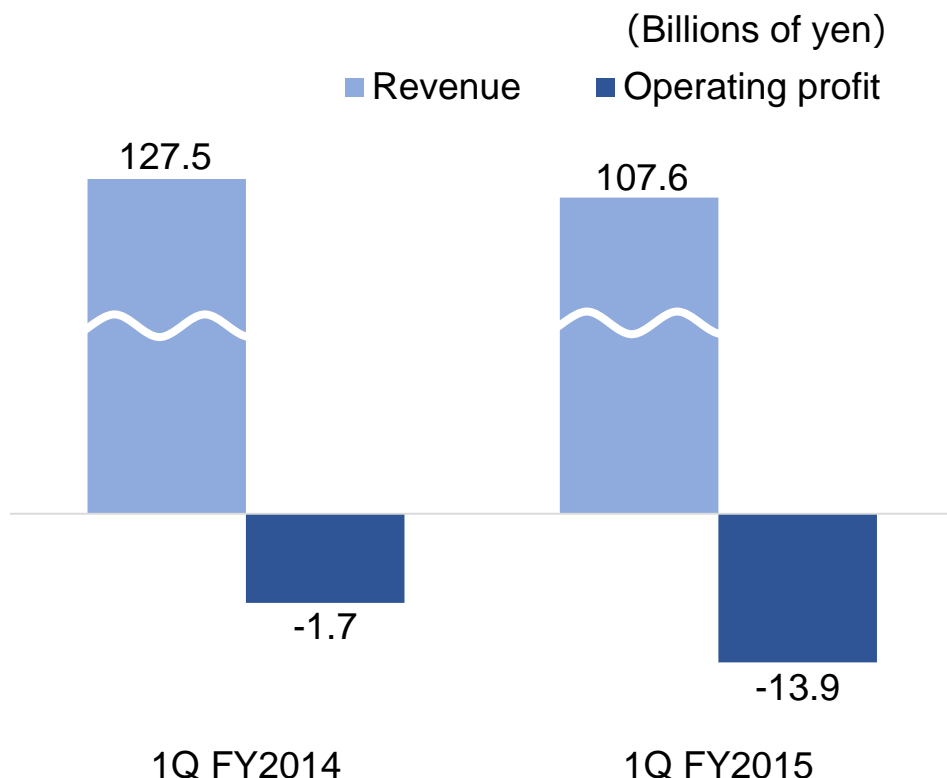
Revenue(breakdown)

| | | | | |
|---------------|-------|-------|------|-----|
| Japan | 332.0 | 350.6 | 18.5 | 5.6 |
| Outside Japan | 248.4 | 260.6 | 12.1 | 4.9 |

Solutions/SI services revenues rose, mainly owing to the public and financial services sectors. Despite higher revenues, operating profit declined on higher expenses in the ISP business.

Technology Solutions (System Platforms)

[Revenue and Operating Profit]



(Billions of yen)

| System Platforms | 1Q FY2014 (Actual) | 1Q FY2015 (Actual) | Change | |
|---------------------------|-----------------------|-----------------------|----------|-------|
| | | | | (%) |
| Revenue | 127.5 | 107.6 | -19.9 | -15.6 |
| System Products | 50.1 | 55.1 | 4.9 | 9.9 |
| Network Products | 77.3 | 52.4 | -24.9 | -32.2 |
| Operating profit | -1.7 | -13.9 | -12.2 | — |
| [Operating profit margin] | [-1.3%] | [-13.0%] | [-11.7%] | |

Revenue(breakdown)

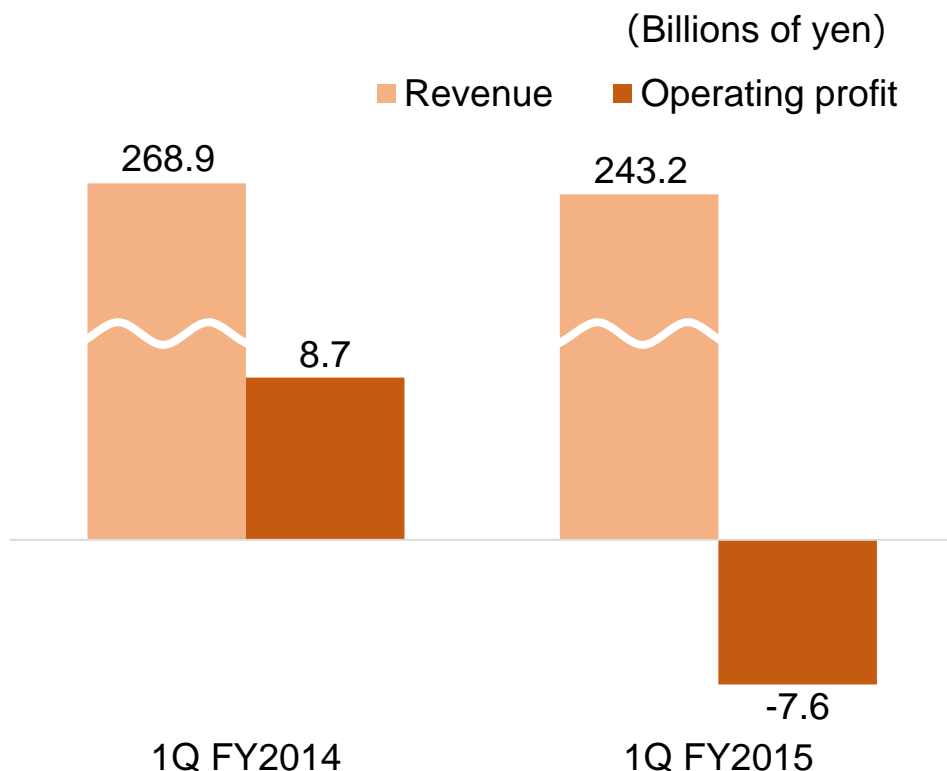
| | | | | |
|---------------|------|------|-------|-------|
| Japan | 86.1 | 72.4 | -13.6 | -15.9 |
| Outside Japan | 41.3 | 35.1 | -6.2 | -15.1 |

Revenues declined on lower demand for network products in and outside Japan.

Operating profit fell on lower revenues, and one-time costs to reallocate network business employees and others in Japan.

Ubiquitous Solutions

[Revenue and Operating Profit]



(Billions of yen)

| Ubiquitous Solutions | 1Q FY2014 (Actual) | 1Q FY2015 (Actual) | Change | |
|---------------------------|-----------------------|-----------------------|---------|-------|
| | | | | (%) |
| Revenue | 268.9 | 243.2 | -25.6 | -9.5 |
| PCs/Mobile Phones | 186.4 | 151.6 | -34.7 | -18.7 |
| Mobilewear | 82.4 | 91.6 | 9.1 | 11.1 |
| Operating profit | 8.7 | -7.6 | -16.3 | — |
| [Operating profit margin] | [3.2%] | [-3.1%] | [-6.3%] | |

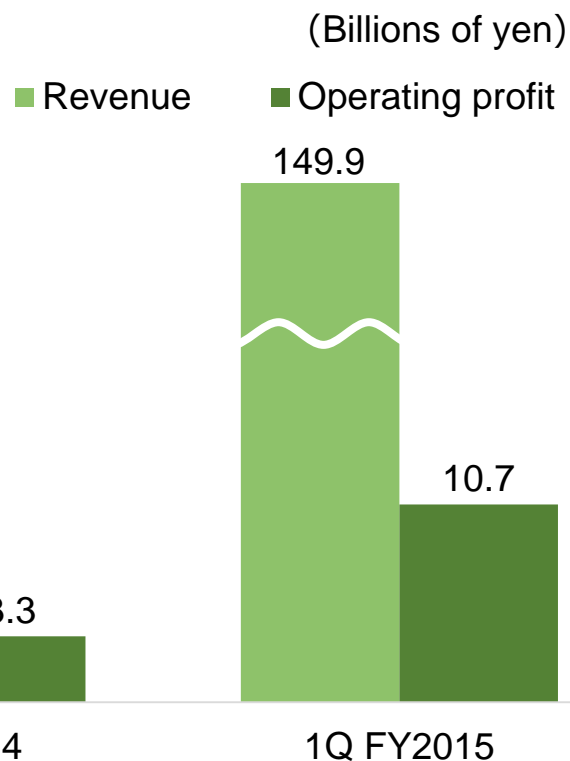
Revenue(breakdown)

| | | | | |
|---------------|-------|-------|-------|-------|
| Japan | 182.1 | 155.1 | -26.9 | -14.8 |
| Outside Japan | 86.8 | 88.1 | 1.3 | 1.5 |

Revenues fell as demand for PC upgrades owing to the ending of support for Windows XP peaked in the prior fiscal year. Operating profit deteriorated on lower PC revenues and higher component costs due to currency exchange rates.

Device Solutions

[Revenue and Operating Profit]



(Billions of yen)

| Device Solutions | 1Q FY2014 (Actual) | 1Q FY2015 (Actual) | Change | |
|---------------------------|-----------------------|-----------------------|--------|-------|
| | | | | (%) |
| Revenue | 135.2 | 149.9 | 14.7 | 10.9 |
| LSI | 69.0 | 80.5 | 11.5 | 16.7 |
| Electronic Components | 66.3 | 69.7 | 3.3 | 5.1 |
| Operating profit | 3.3 | 10.7 | 7.3 | 219.5 |
| [Operating profit margin] | [2.5%] | [7.1%] | [4.6%] | |

Revenue(breakdown)

| | | | | |
|---------------|------|------|-----|------|
| Japan | 67.9 | 73.8 | 5.9 | 8.7 |
| Outside Japan | 67.2 | 76.0 | 8.7 | 13.1 |

Revenues increased, primarily from LSI devices, owing to the impact of the weak yen.
Operating profit rose on higher revenues due to the weak yen and LSI device business reforms.

Cash Flows

(Billions of yen)

| | 1Q FY2014 (Actual) | 1Q FY2015 (Actual) | Change |
|--|-----------------------|-----------------------|--------|
| I Net Cash Provided by Operating Activities | 29.5 | 29.3 | -0.1 |
| II Net Cash Used in Investing Activities | -49.3 | -28.3 | 20.9 |
| I + II Free Cash Flow | -19.7 | 0.9 | 20.7 |
| III Net Cash Provided by Financing Activities | 94.8 | 12.1 | -82.7 |
| IV Cash and Cash Equivalents at End of Period | 375.0 | 378.3 | 3.3 |

Assets, Liabilities and Equity

(Billions of yen)

| | Year-end FY2014 | End of 1Q FY2015 | Change |
|--|--------------------|---------------------|--------|
| Total Assets | 3,271.1 | 3,149.2 | -121.8 |
| Total Liabilities | 2,336.7 | 2,240.9 | -95.8 |
| Total Equity | 934.3 | 908.3 | -26.0 |
| Total Equity Attributable to Owners of the Parent | 790.0 | 763.2 | -26.8 |

Reference; Financial Indices

| | | | |
|--|-------|-------|------|
| Interest-bearing Loans | 578.4 | 607.6 | 29.1 |
| Net Interest-bearing Loans | 216.4 | 229.2 | 12.8 |
| D/E Ratio (Times) | 0.73 | 0.80 | 0.07 |
| Net D/E Ratio (Times) | 0.27 | 0.30 | 0.03 |
| Equity Attributable to Owners of the Parent Ratio (%) | 24.2% | 24.2% | — % |

1. Financial Results for 1Q FY2015

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- (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

Financial Forecast

(Billions of yen)

| | FY2014 (Actual) | FY2015 (Forecast) | | Change | (%) |
|---|--------------------|---------------------|------------------------------------|---------|-------|
| | | Current Forecast | Change vs. Previous Forecast | | |
| Revenue | 4,753.2 | 4,850.0 | — | 96.7 | 2.0 |
| 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% | 39.2% | — % | -0.4% | |
| U.S. Dollar (Yen) | 110 | * 110 | — | — | |
| Euro (Yen) | 139 | * 125 | — | -14 | |
| British pound (Yen) | 177 | * 175 | — | -2 | |
| Euro/U.S. Dollar (Dollar) | 1.28 | * 1.10 | — | -0.18 | |

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

Financial Forecast

(Billions of yen)

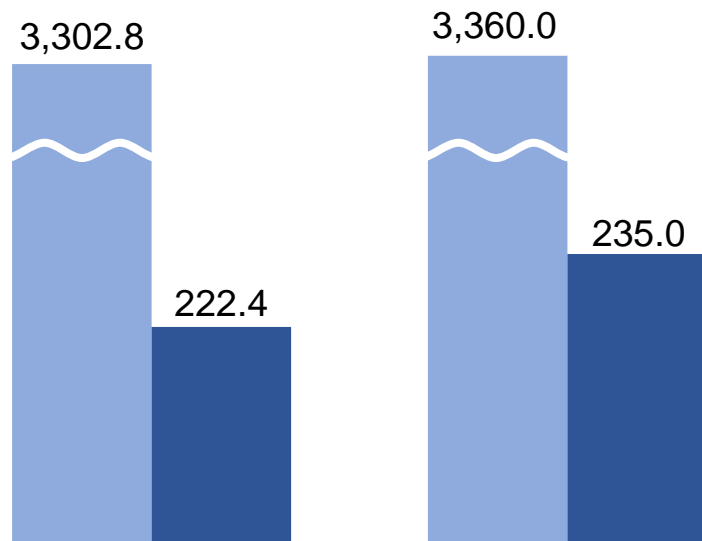
| Revenue | FY2014 (Actual) | FY2015 (Forecast) | | Change | (%) |
|---------------------------------|--------------------|-------------------|---------------------------------|--------|------|
| | | Current Forecast | Change vs. Previous Forecast | | |
| Technology Solutions | 3,302.8 | 3,360.0 | — | 57.1 | 1.7 |
| Services | 2,706.2 | 2,760.0 | — | 53.7 | 2.0 |
| System Platforms | 596.5 | 600.0 | — | 3.4 | 0.6 |
| Ubiquitous Solutions | 1,062.8 | 1,050.0 | — | -12.8 | -1.2 |
| Device Solutions | 595.6 | 620.0 | — | 24.3 | 4.1 |
| 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 | 0.0 | — | -8.7 | -100.0 |
| Device Solutions | 36.9 | 30.0 | — | -6.9 | -18.8 |
| Other/Elimination and Corporate | -89.5 | -115.0 | — | -25.4 | — |

Technology Solutions

[Revenue and Operating Profit]

(Billions of yen)
■ Revenue ■ Operating profit



FY2014 (Actual)

FY2015 (Forecast)

(Billions of yen)

| Technology Solutions | FY2014 (Actual) | FY2015 (Forecast) | | Change | (%) |
|---------------------------|-----------------|-------------------|------------------------------|--------|-----|
| | | Current Forecast | Change vs. Previous Forecast | | |
| Revenue | 3,302.8 | 3,360.0 | — | 57.1 | 1.7 |
| Services | 2,706.2 | 2,760.0 | — | 53.7 | 2.0 |
| 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%] | [7.0%] | [— %] | [0.3%] | |

Revenue(breakdown)

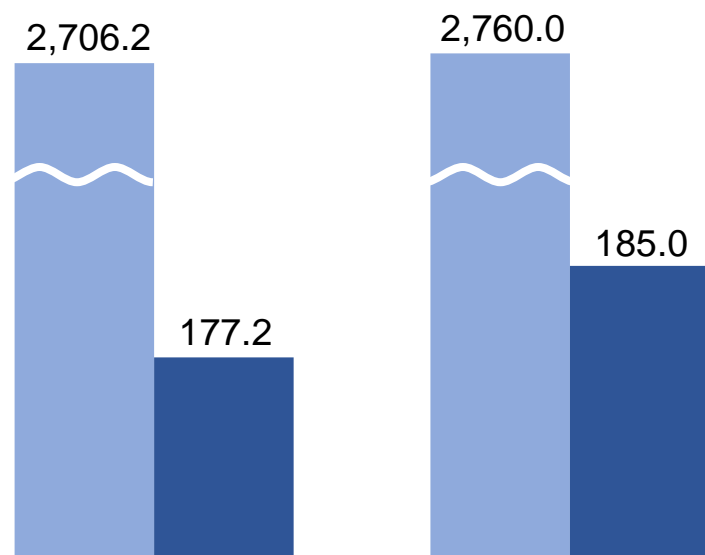
| | | | | | |
|---------------|---------|---------|---|------|-----|
| Japan | 2,047.5 | 2,100.0 | — | 52.4 | 2.6 |
| Outside Japan | 1,255.2 | 1,260.0 | — | 4.7 | 0.4 |

Technology Solutions (Services)

(Billions of yen)

[Revenue and Operating Profit]

(Billions of yen)
■ Revenue ■ Operating profit



FY2014 (Actual)

FY2015 (Forecast)

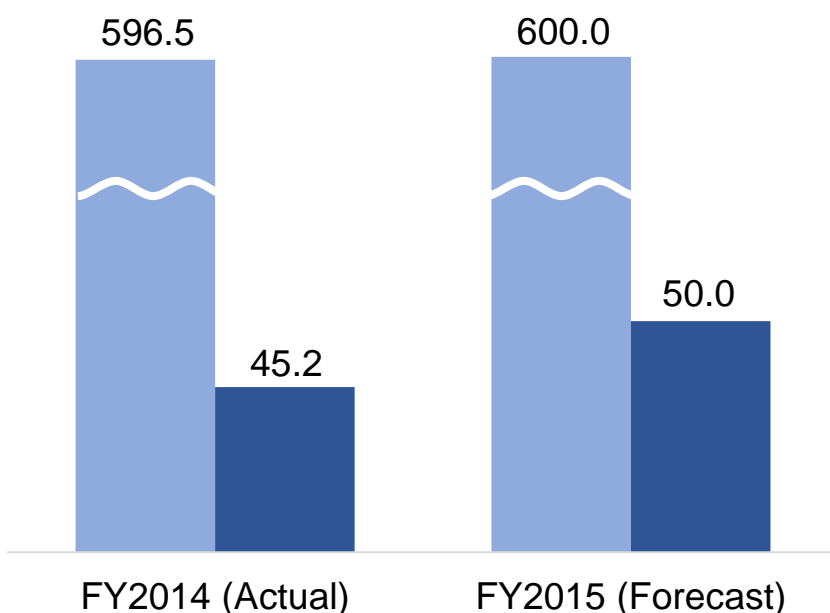
| Services | FY2014 (Actual) | FY2015 (Forecast) | | Change | Change (%) |
|------------------------------|--------------------|---------------------|------------------------------------|--------|---------------|
| | | Current Forecast | Change vs. Previous Forecast | | |
| Revenue | 2,706.2 | 2,760.0 | — | 53.7 | 2.0 |
| Solutions/Services | 952.2 | 1,000.0 | — | 47.7 | 5.0 |
| Infrastructure Services | 1,753.9 | 1,760.0 | — | 6.0 | 0.3 |
| Operating profit | 177.2 | 185.0 | — | 7.7 | 4.4 |
| [Operating profit margin] | [6.5%] | [6.7%] | [— %] | [0.2%] | |

Technology Solutions (System Platforms)

(Billions of yen)

[Revenue and Operating Profit]

(Billions of yen)
■ Revenue ■ Operating profit



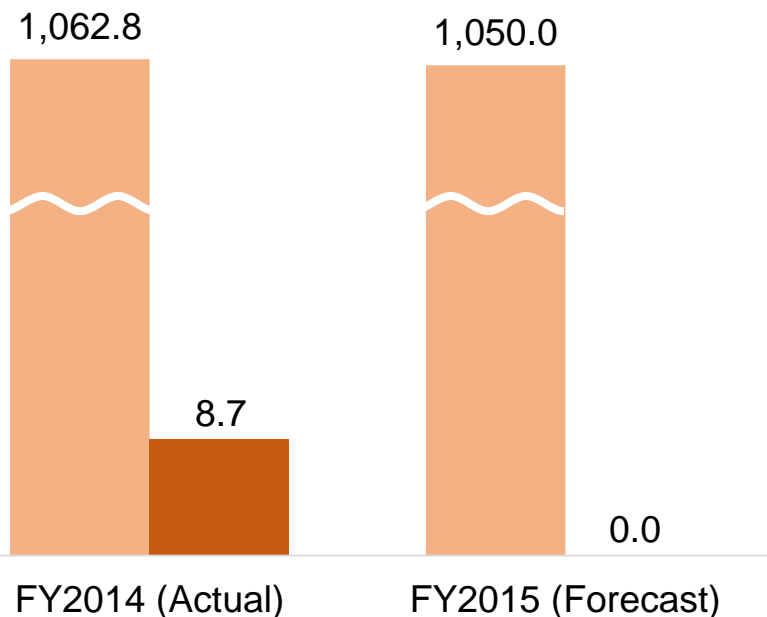
| System Platforms | FY2014 (Actual) | FY2015 (Forecast) | | Change | Change (%) |
|---------------------------|-----------------|-------------------|------------------------------|--------|------------|
| | | Current Forecast | Change vs. Previous Forecast | | |
| Revenue | 596.5 | 600.0 | — | 3.4 | 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%] | |

Ubiquitous Solutions

[Revenue and Operating Profit]

(Billions of yen)

Revenue Operating profit



(Billions of yen)

| Ubiquitous Solutions | FY2014 (Actual) | FY2015 (Forecast) | | Change | (%) |
|---------------------------|-----------------|-------------------|------------------------------|---------|--------|
| | | Current Forecast | Change vs. Previous Forecast | | |
| Revenue | 1,062.8 | 1,050.0 | — | -12.8 | -1.2 |
| PCs/Mobile Phones | 709.3 | 685.0 | — | -24.3 | -3.4 |
| Mobilewear | 353.5 | 365.0 | — | 11.4 | 3.3 |
| Operating profit | 8.7 | 0.0 | — | -8.7 | -100.0 |
| [Operating profit margin] | [0.8%] | [0.0%] | [— %] | [-0.8%] | |

Revenue(breakdown)

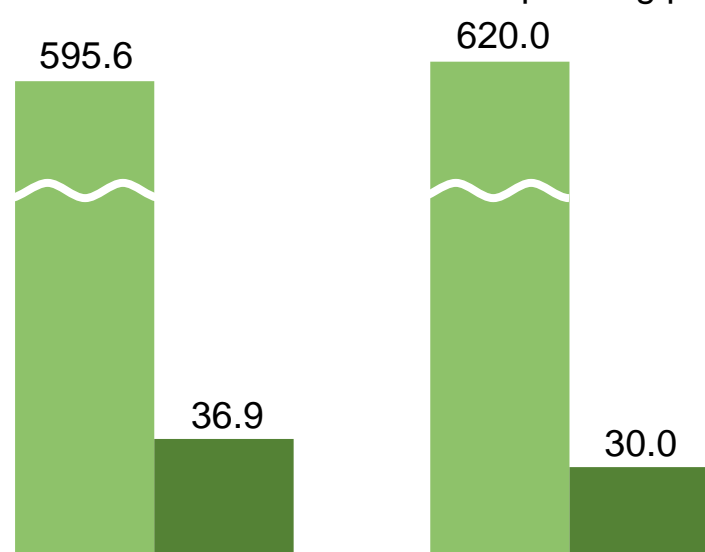
| | | | | | |
|---------------|-------|-------|---|------|------|
| Japan | 705.2 | 700.0 | — | -5.2 | -0.7 |
| Outside Japan | 357.6 | 350.0 | — | -7.6 | -2.1 |

Device Solutions

[Revenue and Operating Profit]

(Billions of yen)

■ Revenue ■ Operating profit



FY2014 (Actual)

FY2015 (Forecast)

(Billions of yen)

| Device Solutions | FY2014 (Actual) | FY2015 (Forecast) | | Change | (%) |
|---------------------------|-----------------|-------------------|------------------------------|---------|-------|
| | | Current Forecast | Change vs. Previous Forecast | | |
| Revenue | 595.6 | 620.0 | — | 24.3 | 4.1 |
| LSI | 313.7 | 320.0 | — | 6.2 | 2.0 |
| Electronic Components | 283.4 | 300.0 | — | 16.5 | 5.8 |
| Operating profit | 36.9 | 30.0 | — | -6.9 | -18.8 |
| [Operating profit margin] | [6.2%] | [4.8%] | [— %] | [-1.4%] | |

Revenue(breakdown)

| | | | | | |
|---------------|-------|-------|---|------|-----|
| Japan | 306.0 | 310.0 | — | 3.9 | 1.3 |
| Outside Japan | 289.5 | 310.0 | — | 20.4 | 7.1 |

1. Financial Results for 1Q FY2015

- (1) Financial Results / Business Segment Information
- (2) Cash Flows
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- (1) Financial Forecast / Business Segment Information

(Reference)

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- (2) Geographical Information

(Reference) Supplementary Information for FY2015 Forecasts

1. Exchange Rates (Average) and Impact of Fluctuation

(Yen/Dollar)

| | FY2014 (Actual) | FY2015 | | | Impact of Exchange Rate Fluctuation 2Q/3Q/4Q (Forecast) * |
|------------------|--------------------|----------------|------------------------|------------------------------------|---|
| | | 1Q (Actual) | 2Q/3Q/4Q (Forecast) | Change vs. Previous Forecast | |
| U.S. Dollar | 110 | 121 | 110 | — | 0.0 Billion yen |
| Euro | 139 | 134 | 125 | — | 0.0 Billion yen |
| British pound | 177 | 186 | 175 | — | 0.1 Billion yen |
| Euro/U.S. Dollar | 1.28 | 1.11 | 1.10 | — | -1.4 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)

| | 1Q | | Full Year | | Change vs. Previous Forecast |
|----------------------------------|-----------------|-----------------|-----------------|-------------------|------------------------------|
| | FY2014 (Actual) | FY2015 (Actual) | FY2014 (Actual) | FY2015 (Forecast) | |
| (A) CF from Operating Activities | 29.5 | 29.3 | 280.1 | 270.0 | — |
| (B) CF from Investing Activities | -49.3 | -28.3 | -200.5 | -210.0 | — |
| (A)+(B) Free Cash Flows | -19.7 | 0.9 | 79.6 | 60.0 | — |

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

(Billions of yen)

| | 1Q | | Full Year | | Change vs. Previous Forecast |
|----------------------|-----------------|-----------------|-----------------|-------------------|------------------------------|
| | FY2014 (Actual) | FY2015 (Actual) | FY2014 (Actual) | FY2015 (Forecast) | |
| Technology Solutions | 14.2 | 17.7 | 67.5 | 100.0 | — |
| Ubiquitous Solutions | 2.5 | 2.3 | 11.9 | 10.0 | — |
| Device Solutions | 11.7 | 7.5 | 55.7 | 60.0 | — |
| Other / Corporate | 0.6 | 0.3 | 5.3 | 5.0 | — |
| Capital Expenditures | 29.1 | 27.9 | 140.6 | 175.0 | — |
| Depreciation | 28.3 | 29.3 | 121.2 | 125.0 | — |

(Reference) Supplementary Information for FY2015 Forecasts



4. R&D Expenses

(Billions of yen)

| | 1Q | | Full Year | | Change vs. Previous Forecast |
|-------------------|--------------------|--------------------|--------------------|----------------------|------------------------------------|
| | FY2014 (Actual) | FY2015 (Actual) | FY2014 (Actual) | FY2015 (Forecast) | |
| R&D Expenses | 51.2 | 46.4 | 202.7 | 200.0 | — |
| [As % of Revenue] | [4.8%] | [4.4%] | [4.3%] | [4.1%] | [— %] |

5. Shipments

(Millions of units)

| | FY2014 (Actual) | FY2015 (Forecast) | Change vs. Previous Forecast |
|--------------|--------------------|----------------------|------------------------------------|
| PC | 4.70 | 4.70 | — |
| Mobile Phone | 3.30 | 3.40 | — |

(Reference)

Geographical Information

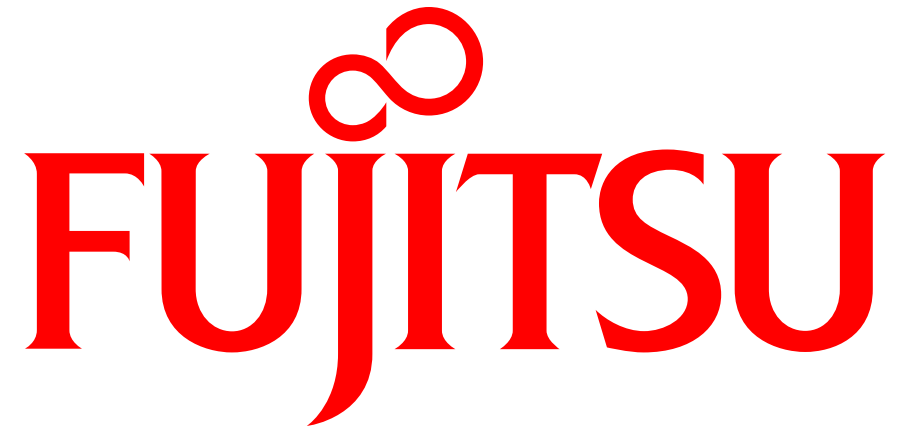


(Billions of yen)

| | | 1Q FY2014 (Actual) | 1Q FY2015 (Actual) | Change | (%) | |
|---------------|------------------|-----------------------|-----------------------|--------|-------|-------|
| Japan | Revenue | 743.5 | 734.7 | -8.8 | -1.2 | |
| | Operating Profit | 20.8 | 3.1 | -17.7 | -84.9 | |
| Outside Japan | Revenue | 453.1 | 469.8 | 16.6 | 3.7 | |
| | Operating Profit | 5.3 | -1.7 | -7.0 | — | |
| | EMEIA | Revenue | 230.0 | 224.5 | -5.5 | -2.4 |
| | | Operating Profit | 2.2 | -3.8 | -6.0 | — |
| | Americas | Revenue | 98.3 | 104.4 | 6.0 | 6.1 |
| | | Operating Profit | 1.6 | 1.1 | -0.4 | -30.3 |
| | Asia | Revenue | 95.4 | 110.5 | 15.0 | 15.8 |
| | | Operating Profit | 1.2 | 1.2 | 0.0 | 3.3 |
| | Oceania | Revenue | 29.3 | 30.3 | 1.0 | 3.6 |
| | | Operating Profit | 0.2 | -0.3 | -0.5 | — |

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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Cautionary Statement

These presentation materials and other information provided at the meeting may contain forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results may differ materially from those projected or implied in the forward-looking statements due to, but not limited to, the following factors:

- 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.