

To our shareholders,

Security Code (in Japan) 6702
May 29, 2015
Masami Yamamoto,
President and Representative
Director
Fujitsu Limited
1-1, Kamikodanaka 4-chome
Nakahara-ku, Kawasaki-shi
Kanagawa, Japan

NOTICE OF THE 115th ANNUAL SHAREHOLDERS' MEETING

You are cordially invited to attend the 115th Annual Shareholders' Meeting, to be held as set forth below. If you are unable to attend the meeting, please exercise your voting rights using any of the methods explained in Section 5 (1) of this notice after reviewing the attached Reference Materials for the Annual Shareholders' Meeting.

- 1. Time & Date** 10:00 a.m., June 22, 2015
- 2. Venue** Shin Yokohama Prince Hotel, Sinfonia Hall (5th Floor)
3-4 Shin Yokohama
Kohoku-ku, Yokohama-shi
Kanagawa, Japan

3. Purposes of the Shareholders' Meeting

Reports:

Overview of the 115th Business Period (April 1, 2014 – March 31, 2015) Business Report, Consolidated and Unconsolidated Financial Statements; Auditing Reports from Accounting Auditor and Audit & Supervisory Board on Consolidated Financial Statements

Agenda:

- Proposal No. 1 Partial Amendment of the Articles of Incorporation
- Proposal No. 2 Election of Twelve Directors
- Proposal No. 3 Election of One Audit & Supervisory Board Member

4. Attached Materials

- (1) The Business Report, Consolidated and Unconsolidated Financial Statements for the 115th Business Period are attached as Exhibit A.
- (2) The following items are provided online on the Company's website (<http://www.fujitsu.com/global/about/ir/>) in accordance with Japanese laws and regulations, and Article 17 of the Articles of Incorporation, and not included in Exhibit A:
- a) Fujitsu Group Principle Offices and Plants;
 - b) Employees;
 - c) Full text of Basic Stance on Internal Control Framework;
 - d) Notes to Consolidated Financial Statements; and
 - e) Unconsolidated Statements of Changes in Net Assets, and Notes to Unconsolidated Financial Statements.

- (3) In case of any revisions to the Reference Materials for the Annual Shareholders' Meeting, the Business Report, Consolidated Financial Statements or Unconsolidated Financial Statements, they will be posted online on the Company's website (<http://www.fujitsu.com/jp/about/ir/>).

5. Voting

(1) Exercise of Voting Rights in case of Nonattendance

If you are unable to attend the Shareholders' Meeting, we ask you to exercise your voting rights by using one of the following methods.

[Voting by mail]

Please complete the enclosed Voting Card, indicating your approval or disapproval for each of the proposals, and return it to reach the Company no later than 6:00 p.m. on Friday, June 19, 2015 (Japan standard time).

[Voting via the Internet]

Please access the Company's designated online voting site (<http://www.evotest.jp/>) via a PC, smart phone or mobile phone using the login ID and temporary password printed on the enclosed Voting Card. Please indicate and submit your approval or disapproval for each of the proposals no later than 6:00 p.m. on Friday, June 19, 2015 (Japan standard time), following the on-screen instructions.

[Exercise of Voting Rights by Proxy]

Voting rights can be exercised by a proxy shareholder, so long as the proxy is a shareholder who is able to exercise his or her voting rights at the Shareholders' Meeting. The absent shareholder's Voting Card, along with a document authorizing the proxy's representation of the absent shareholder, should be passed to the proxy, and we ask that the proxy present these materials, along with the proxy's own Voting Card, to the reception desk on the day of the meeting.

(2) Board Resolution regarding Exercise of Voting Rights

- a. Any voting right exercised by mail without indicating approval or disapproval for a particular proposal on the Voting Card will be counted as a vote for approval of the proposal.
- b. If any voting right is exercised both by mail and via the Internet, the exercise via the Internet will be recognized as a valid exercise of the voting right.
- c. If any voting right is exercised more than once via the Internet, the latest exercise will be recognized as a valid exercise of the voting right.
- d. Any institutional or other shareholder who holds the Company's shares on behalf of other parties may cast split votes. In this case, a written notice of the diverse exercise of voting rights and reasons must be submitted to the Company no later than three days before the Shareholders' Meeting.
- e. No Voting Card has been sent to those shareholders who have given consent to receive a notice by email. Any such shareholder wishing to have his or her voting card issued is asked to contact the company's representative at the following address:

Contact: Corporate Agency Division, Mitsubishi UFJ Trust and Banking Corporation
7-10-11 Higashisuna, Koto-ku, Tokyo 137-8081, Japan

Note:

This English version of the Notice and attached materials is translation for reference only. The style of this English version differs slightly from the original Japanese version.

REFERENCE MATERIALS FOR THE ANNUAL SHAREHOLDERS' MEETING**Proposal No. 1 Partial Amendment of the Articles of Incorporation**

1. Reasons for the Proposal

- (1) In accordance with Article 427 of the revised Companies Act, which goes into effect on May 1, 2015, the scope of agreements that can be entered into to limit liability has been expanded from just External Directors and Audit & Supervisory Board Members (External) to Non-Executive Directors and all Audit & Supervisory Board Members. Accordingly, the company plans to make partial revisions to Article 29 (Agreements to Limit the Liability of External Directors) and Article 38 (Agreements to Limit the Liability of Audit & Supervisory Board Members (External)) of its Articles of Incorporation. The Company has received the consent of each Audit & Supervisory Board Member for the revisions to Article 29 and Article 38.
- (2) To objectively clarify the Company's management execution system by incorporating rules relating to Corporate Executive Officers into the Articles of Incorporation, and to clarify the relationships among the Representative Directors, President, and Chairman, the company plans to make partial revisions to Article 15 (Convocation), Article 16 (Meeting Chair), Article 23 (Compensation, etc.), and Article 24 (Representative Directors and Directors with Specific Power) of its Articles of Incorporation.

2. Revisions

Current Articles of Incorporation	(revised portions are underlined) Proposed Changes
Article 15 (Convocation). Unless otherwise stipulated by law, the Shareholders' Meeting shall be convened by the <u>President</u> based on a resolution of the Board of Directors. In case the <u>President</u> is prevented from so acting, it will be convened by another Director.	Article 15 (Convocation). Unless otherwise stipulated by law, the Shareholders' Meeting shall be convened by the <u>Representative Director</u> based on a resolution of the Board of Directors. In case the <u>Representative Director</u> is prevented from so acting, it will be convened by another Director.
Article 16 (Meeting Chair). The Shareholders' Meeting shall be chaired by the President. In case the President is prevented from so acting, another Director, in the order previously determined by the Board of Directors, shall chair the meeting.	Article 16 (Meeting Chair). The Shareholders' Meeting, <u>in accordance with a resolution of the Board of Directors</u> , shall be chaired by the President <u>or the Chairman</u> . In case the <u>person who should chair the meeting</u> is prevented from so acting <u>or is otherwise the position is vacant</u> , another Director, in the order previously determined by the Board of Directors, shall chair the meeting.
Article 23 (Compensation, etc.). <u>Compensation, etc.</u> for Directors shall be decided by a resolution at the Shareholders' Meeting.	Article 23 (Compensation, etc.). <u>Compensation, bonuses, and any other financial benefits paid by the Company in consideration of the execution of duties (hereafter "Compensation, etc.")</u> , for Directors shall be decided by a resolution at the Shareholders' Meeting.
Article 24 (<u>Representative Directors and Directors with Specific Role</u>). Through a resolution of the Board of Directors, the Company may elect <u>one President and, if necessary, may elect Chairmen, Vice Chairmen, Senior Executive Vice Presidents,</u>	Article 24 (<u>Management Executives, and the President and Chairman</u>). Through a resolution of the Board of Directors, the Company may elect <u>several Representative Directors</u> . <u>Through a resolution of the Board of</u>

<p><u>Executive Vice Presidents, and Senior Vice Presidents.</u></p> <p>Through a resolution of the Board of Directors, the Company <u>shall elect the President as Representative Director, and, if necessary, may elect other Directors as Representative Directors.</u></p>	<p><u>Directors, the Company may appoint Corporate Executive Officers, divide up the Company's operation, and have them execute it.</u></p> <p>Through a resolution of the Board of Directors, the Company <u>may elect one President from among the Directors and Corporate Executive Officers, and, if necessary, may elect one Chairman from among the Directors.</u></p> <p><u>Through a resolution of the Board of Directors, the Company may have Directors other than Representative Directors serve also as Corporate Executive Officers.</u></p>
<p>Article 29 (Agreements to Limit the Liability of <u>External</u> Directors). The Company may enter agreements with <u>External</u> Directors to limit their liability under Clause 1, Article 423 of the Companies Act to the extent permitted by the laws and regulations. The limit of the liability in such agreements shall be minimum liability amount under the laws and regulations.</p>	<p>Article 29 (Agreements to Limit the Liability of <u>Non-Executive</u> Directors). The Company may enter agreements with Directors (<u>other than Executive Directors and Directors who are also employees</u>) to limit their liability under Clause 1, Article 423 of the Companies Act to the extent permitted by the laws and regulations. The limit of the liability in such agreements shall be minimum liability amount under the laws and regulations.</p>
<p>Article 38 (Agreements to Limit the Liability of Audit & Supervisory Board Members (<u>External</u>)). The Company may enter agreements with Audit & Supervisory Board Members (<u>External</u>) to limit their liability under Clause 1, Article 423 of the Companies Act to the extent permitted by the laws and regulations. The limit of the liability in such agreements shall be minimum liability amount under the laws and regulations.</p>	<p>Article 38 (Agreements to Limit the Liability of Audit & Supervisory Board Members). The Company may enter agreements with Audit & Supervisory Board Members to limit their liability under Clause 1, Article 423 of the Companies Act to the extent permitted by the laws and regulations. The limit of the liability in such agreements shall be minimum liability amount under the laws and regulations.</p>

Proposal No. 2 Election of Twelve Directors

The terms of office for all eleven Directors expire at the close of this Shareholders' Meeting. The Company proposes the election of twelve Directors. Candidates for the position of Directors are stated in page 7 to page 15.

The Director candidates were recommended by the Executive Nomination Committee after being consulted by the Board of Directors. The recommendation was made based on Fujitsu's Approach to Corporate Governance, as described on page 6, while also addressing the requirements of Japan's Corporate Governance Code, and approved by the Board of Directors.

For Executive Directors, the Company has revised the approach taken up until now, which was essentially a group of major business group heads, to elect candidates with a company-wide perspective and who can meet the expectation that shareholders have for Executive Directors. In addition to Chairman and Representative Director (Masami Yamamoto) and President and Representative Director (Tatsuya Tanaka), the Company elected well-qualified candidates who can lead discussions in the Board of Directors from important perspectives, such as the perspective of holding constructive dialogues with shareholders and investors (Hidehiro Tsukano), a global business perspective (Duncan Tait), a compliance and risk management perspective (Masami Fujita), and the overall perspective of business promotion (Norihiko Taniguchi). Tatsuya Tanaka, Hidehiro Tsukano, and Duncan Tait are nominated as new Director candidates. The Executive Directors Chikafumi Urakawa and Yoshikazu Kudoh will resign as of this Annual Shareholders' Meeting, leaving a total of six Executive Directors.

Two new Non-Executive Directors have been nominated, both having a high degree of independence and track records of accomplishment in their respective fields, thereby strengthening the oversight function while ensuring an effective advisory capacity that reflects a variety of viewpoints. The Non-Executive Directors Haruo Ito and Takashi Okimoto will resign as of this Annual Shareholders' Meeting, leaving a total of six Non-Executive Directors.

[Planned Board Structure after the approval at the Shareholders' Meeting]

Candidate No.	Name	Authority of Representation	External Director	Independent Director *1	New Nominee	Positions at the Company
Executive Directors						
1	Masami Yamamoto	○				Chairman
2	Masami Fujita	○				
3	Norihiko Taniguchi					
8	Tatsuya Tanaka	○			○	President
9	Hidehiro Tsukano				○	CFO
10	Duncan Tait				○	
Non-Executive Directors						
4	Michiyoshi Mazuka					
5	Tatsuzumi Furukawa					
6	Miyako Suda		○	○		
7	Jun Yokota		○	○		
11	Chiaki Mukai		○	○	○	
12	Atsushi Abe		○	○	○	

*Note *1) For Chiaki Mukai and Atsushi Abe, Fujitsu will report to the securities exchanges on which the Company is listed in Japan that they are Independent Directors.*

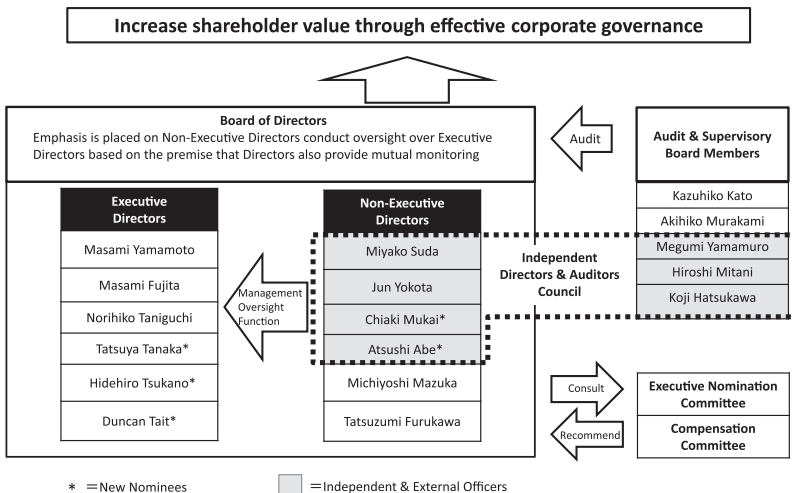
Fujitsu's Approach to Corporate Governance (Reference)

The main emphasis of Fujitsu's corporate governance is on having the Non-Executive Directors provide oversight and advice to Executive Directors in their management execution role.

To enhance the effectiveness of management oversight, Fujitsu makes a clear distinction between the management execution role and the management oversight role on the Board of Directors and, moreover, makes sure that there are at least as many Non-Executive Directors responsible for management oversight as there are Executive Directors responsible for management execution. In addition, in selecting candidates for Non-Executive Directors, consideration is given to the candidate's background and insight into Fujitsu's business so that effective advice that reflects a diversity of viewpoints can be obtained.

Furthermore, through the audit and oversight of the Audit & Supervisory Board outside of the Board of Directors, the Executive Nomination Committee and Compensation Committee that the Company has voluntarily established, and the Independent Directors & Auditors Council that the Company will voluntarily establish after this Annual Shareholders' Meeting, the Company is augmenting the Board of Directors. The Executive Nomination Committee and Compensation Committee are comprised solely of Non-Executive Directors and Audit & Supervisory Board members as not to be influenced by management execution considerations. The Independent Directors & Auditors Council, which maintains a certain degree of separation from the execution of business activities in order to enable independent directors and independent members of the Audit & Supervisory Board to consistently gain a deeper understanding of Fujitsu's business, is comprised of all of the independent directors and independent members of the Audit & Supervisory Board.

The overall approach is designed to increase shareholder value through effective corporate governance. The diagram below illustrates this approach.



<i>Candidate No.</i>	<i>Name and date of birth</i>	<i>Personal history, positions at the Company</i>
1	Masami Yamamoto (January 11, 1954) <i>*Reappointment</i> [No. of Years Served as a Director*2)] 5 [No. of the Company's Shares Held] 113,498	Apr. 1976 Joined the Company Jun. 2004 Executive Vice President, Personal Systems Business Group Jun. 2005 Corporate Vice President Jun. 2007 Corporate Senior Vice President Jan. 2010 Corporate Senior Executive Vice President Apr. 2010 President Jun. 2010 President and Representative Director (to present) Aug. 2012 Member of the Executive Nomination Committee and Compensation Committee (until June, 2013)
	[Attendance at the FY2014 Board of Director's Meetings] 100%	[Important positions at other corporations/institutions] None
	[Reasons for Appointment] Masami Yamamoto has five years of management experience as President and Representative Director, and because the Company believes it is essential that, having experience as Fujitsu's President, he serve as Director to support the start of a new executive system under Tatsuya Tanaka and to undertake external activities to raise the profile of Fujitsu in the ICT industry and Japan's business community, the Company proposes that he be reappointed as a Director.	
	[Comments on Special-interest Relationships] Masami Yamamoto has no special-interest relationships with the Company.	

<i>Candidate No.</i>	<i>Name and date of birth</i>	<i>Personal history, positions at the Company</i>
2	Masami Fujita (September 22, 1956) <i>*Reappointment</i> [No. of Years Served as a Director*2)] 5 [No. of the Company's Shares Held] 63,704	Apr. 1980 Joined the Company Dec. 2001 General Manager, Secretary's Office Jun. 2006 Corporate Vice President Jun. 2009 Corporate Senior Vice President Apr. 2010 Corporate Senior Executive Vice President Jun. 2010 Corporate Senior Executive Vice President and Director Jun. 2012 Corporate Senior Executive Vice President and Representative Director Apr. 2014 President, Global Corporate Functions Present Position: Representative Director SEVP, Head of Global Corporate Functions
	[Attendance at the FY2014 Board of Director's Meetings] 100%	[Important positions at other corporations/institutions] None
	[Reasons for Appointment] Masami Fujita's management experience includes many years of leading the Company's human resources division. He has been in charge of human resources, general affairs, and legal affairs since his appointment as Corporate Executive Officer, and during that time he has been a driving force in promoting the establishment of internal management systems for the entire Fujitsu Group. In light of his experience, the Company proposes that he be reappointed as a Director as he is ideally suited to lead discussions on the Board of Directors from a compliance and risk management perspective.	
	[Comments on Special-interest Relationships] Masami Fujita has no special-interest relationships with the Company.	

<i>Candidate No.</i>	<i>Name and date of birth</i>	<i>Personal history, positions at the Company</i>
3	Norihiko Taniguchi (September 7, 1954) <i>*Reappointment</i>	Apr. 1977 Joined the Company May. 2005 President and Representative Director, Fujitsu Advanced Solutions Limited*3)
	[No. of Years Served as a Director*2)] 1	Jun. 2007 Executive Vice President Jun. 2008 Corporate Vice President Apr. 2010 Corporate Senior Vice President Apr. 2014 Corporate Executive Vice President
	[No. of the Company's Shares Held] 51,071	Jun. 2014 Corporate Executive Vice President and Director Present Position: Corporate Executive Officer and Director SEVP, Head of Integration Services Business
	[Attendance at the FY2014 Board of Director's Meetings] 100%	[Important positions at other corporations/institutions] None
	[Reasons for Appointment] Norihiko Taniguchi has many years of management experience in the Company's Systems Integration business, along with experience as president of a subsidiary. The Company proposes that he be reappointed as a Director as he is ideally suited to lead discussions on the Board of Directors from an overall business promotion perspective based on the Company's growth strategy.	
	[Comments on Special-interest Relationships] Norihiko Taniguchi has no special-interest relationships with the Company.	

Candi- date No.	Name and date of birth	Personal history, positions at the Company	
4	Michiyoshi Mazuka (October 17, 1943) <i>*Reappointment</i>	Apr. 1968	Joined Fujitsu FACOM Co., Ltd.
	[No. of Years Served as a Director*2)] 11	Apr. 1971	Joined the Company
		Jun. 2001	Member of the Board (until June, 2002)
	[No. of the Company's Shares Held] 93,233	Jun. 2002	Corporate Vice President
		Apr. 2003	Corporate Senior Vice President
	[Attendance at the FY2014 Board of Director's Meetings] 100%	Jun. 2005	Member of the Board
			Corporate Executive Vice President
		Jun. 2006	Corporate Senior Executive Vice President and Representative Director
		Jun. 2008	Chairman and Representative Director
		Sep. 2009	Chairman, President and Representative Director
	Oct. 2009	Member of the Executive Nomination Committee and Compensation Committee (to present)	
	Apr. 2010	Chairman and Representative Director	
	Jun. 2012	Chairman and Director	
	Jun. 2014	Senior Executive Advisor and Director (to present)	
	[Important positions at other corporations/institutions]		
	None		
	[Reasons for Appointment] Michiyoshi Mazuka has previously served as Fujitsu's Chairman and Representative Director, and as its Chairman, President, and Representative Director. Because of his long experience in serving as Chairman of the Board of Directors, the Company believes that he is essential for promoting initiatives to improve corporate governance, and the Company proposes that he be reappointed as a Non-Executive Director.		
	[Comments on Special-interest Relationships] Michiyoshi Mazuka has no special-interest relationships with the Company.		
	[Special Notice regarding the Director Candidate] If the Proposal No.1 is approved and Michiyoshi Mazuka is reappointed, the Company plans to enter into an agreement with him to limit his liability for damages in accordance with Clause 1, Article 423 of the Companies Act*4).		

<i>Candidate No.</i>	<i>Name and date of birth</i>	<i>Personal history, positions at the Company</i>
5	Tatsuzumi Furukawa (November 17, 1942)	Apr. 1965 Joined the Company Jun. 1994 Director Apr. 2000 Senior Vice President and Director (until June, 2001) Jun. 2001 Corporate Senior Executive Vice President and Representative Director, NIFTY Corporation
	<i>*Reappointment</i>	Jun. 2002 President and Representative Director, NIFTY Corporation Jun. 2007 Chairman and Representative Director, NIFTY Corporation (until June, 2008)
	[No. of Years Served as a Director*2)] 9	Jun. 2013 Director (to present)
	[No. of the Company's Shares Held] 53,000	Jul. 2013 Member of the Executive Nomination Committee and Compensation Committee
	[Attendance at the FY2014 Board of Director's Meetings] 100%	Jan. 2014 Chairman of the Executive Nomination Committee and Compensation Committee (to present)
		[Important positions at other corporations/institutions] None
	[Reasons for Appointment] Tatsuzumi Furukawa has many years of experience in corporate management, and he also has extensive knowledge of the Company's business operations. In addition, after being appointed as a Director, he has served as a member of the Executive Nomination Committee and Compensation Committee, and has also chaired the committees, during which time he has debated approaches for qualifying management candidates and compensating management which are crucial issues in our corporate governance. Given his experience and insight, the Company considers him to be highly qualified in the oversight of its management execution, and proposes that he be reappointed a Non-Executive Director.	
	[Comments on Special-interest Relationships] Tatsuzumi Furukawa has no special-interest relationships with the Company.	
	[Special Notice regarding the Director Candidate] If the Proposal No.1 is approved and Tatsuzumi Furukawa is reappointed, the Company plans to enter into an agreement with him to limit his liability for damages in accordance with Clause 1, Article 423 of the Companies Act*4).	

Candidate No.	Name and date of birth	Personal history, positions at the Company	
6	Miyako Suda (May 15, 1948) <i>*Reappointment *External Director Candidate</i> [No. of Years Served as a Director*2)] 2 [No. of the Company's Shares Held] 3,659 [Attendance at the FY2014 Board of Director's Meetings] 100%	Apr. 1982 Apr. 1988 Apr. 1990 Apr. 2001 May 2011 Jun. 2013	Associate Professor, School of Economics, Senshu University Professor, School of Economics, Senshu University Professor, Faculty of Economics, Gakushuin University Member of the Policy Board, the Bank of Japan (until March, 2011) Special Advisor, the Canon Institute for Global Studies (to present) Director (to present)
		[Important positions at other corporations/institutions] Special Advisor, the Canon Institute for Global Studies External Director, Meiji Yasuda Life Insurance Company	
	[Reasons for Appointment] Miyako Suda has no direct corporate management experience before she joined the Board, but she has extensive knowledge as an economist of international macroeconomics. She also served for ten years, in two terms, as the Policy Board member of the Bank of Japan. For her insights into monetary policy and the management insights she brings from a global perspective, the Company proposes that she be reappointed as an External Director.		
	[Comments on Special-interest Relationships and the Independence of Candidate] Miyako Suda has no special-interest relationships with the Company. Further, she is not a major shareholder nor has she held an executive management position with a major trading partner of the Company, and thereby the Company believes she is independent. Therefore, in accordance with listing regulations, Fujitsu has reported to the securities exchanges on which the Company is listed in Japan that she is an Independent Director.		
	[Special Notice regarding the Director Candidate] Agreement limiting liability for damages under Clause 1, Article 423 of the Companies Act has been concluded between the Company and Miyako Suda. The Company plans to extend the agreement if her nomination is approved at this Shareholders' Meeting *4).		

<i>Candidate No.</i>	<i>Name and date of birth</i>	<i>Personal history, positions at the Company</i>
7	<p>Jun Yokota (June 26, 1947)</p> <p><i>*Reappointment</i> <i>*External Director Candidate</i></p> <p>[No. of Years Served as a Director*2)] 1</p> <p>[No. of the Company's Shares Held] 250</p> <p>[Attendance at the FY2014 Board of Director's Meetings] 100%</p>	<p>Apr. 1971 Joined the Ministry of Foreign Affairs</p> <p>Jan. 1998 Deputy Director-General, Economic Affairs Bureau</p> <p>Jun. 2002 Consul-General of Japan in Hong Kong</p> <p>Apr. 2004 Ambassador Extraordinary and Plenipotentiary to the State of Israel</p> <p>May 2009 Ambassador Extraordinary and Plenipotentiary to the Kingdom of Belgium</p> <p>Oct. 2012 Ambassador Extraordinary and Plenipotentiary in charge of Economic Diplomacy and of Reconstruction Assistance to Iraq (until January, 2014)</p> <p>Jun. 2014 Special Advisor to the Chairman of KEIDANREN (to present)</p> <p>Jun. 2014 Director (to present)</p> <p>Jul. 2014 Member of the Executive Nomination Committee and Compensation Committee (to present)</p>
		[Important positions at other corporations/institutions]
		Special Advisor to the Chairman of KEIDANREN
	[Reasons for Appointment]	
	Jun Yokota has no direct company management experience before he joined the Board, but having served as Japan's ambassador to Israel and Belgium, and having served as Special Representative of the Government of Japan in charge of the Japan-EU Economic Partnership Agreement negotiations, he is an expert in international economic negotiations and brings a global perspective to political and economic discussions. For these reasons, the Company proposes that he be reappointed as an External Director.	
	[Comments on Special-interest Relationships and the Independence of Candidate]	
	<p>Jun Yokota has no special-interest relationships with the Company.</p> <p>Further, he is not a major shareholder nor has he held an executive management position with a major trading partner of the Company, and thereby the Company believes he is independent.</p> <p>Therefore, in accordance with listing regulations, Fujitsu has reported to the securities exchanges on which the Company is listed in Japan that he is an Independent Director.</p>	
	[Special Notice regarding the Director Candidate]	
	<p>Agreement limiting liability for damages under Clause 1, Article 423 of the Companies Act has been concluded between the Company and Jun Yokota. The Company plans to extend the agreement if his nomination is approved at this Shareholders' Meeting*4).</p>	

<i>Candidate No.</i>	<i>Name and date of birth</i>	<i>Personal history, positions at the Company</i>
8	Tatsuya Tanaka (September 11, 1956) <i>*New Nominee</i> [No. of the Company's Shares Held] 13,000	Apr. 1980 Joined the Company Apr. 2005 Director of the Board & Vice President, Fujitsu (China) Holdings Co., Ltd. Dec. 2009 Senior Vice President, Manufacturing Industry Business Unit Apr. 2012 Corporate Vice President Apr. 2014 Corporate Senior Vice President Head of Asia Region (until February 2015) Jan. 2015 Corporate Executive Officer SEVP (to present)
		[Important positions at other corporations/institutions] None
		[Reasons for Appointment] Tanaka Tatsuya has management experience serving as a board member of an overseas subsidiary and as a Corporate Executive Officer of Fujitsu. In addition, he successfully concluded many large-scale business deals in the Japan Sales Group, and he also exhibited strong leadership as the Head of the Asia Region. Taking into consideration his past achievements and his global-oriented approach, the Company considers him to be an ideal new management leader to drive the Company's growth strategy, and as such proposes that he be appointed as Director. If he is appointed as a Director, it is expected that he will be appointed as President and Representative Director by the Board of Directors.
		[Comments on Special-interest Relationships] Tatsuya Tanaka has no special-interest relationships with the Company.

<i>Candidate No.</i>	<i>Name and date of birth</i>	<i>Personal history, positions at the Company</i>
9	Hidehiro Tsukano (March 21, 1958) <i>*New Nominee</i> [No. of the Company's Shares Held] 28,517	Apr. 1981 Joined the Company Jun. 2009 President, Corporate Planning and Business Strategy Office May 2011 Corporate Vice President Apr. 2014 Corporate Senior Vice President CFO (Chief Financial Officer) Apr. 2015 EVP, Strategy and Planning Present Position: CFO EVP, Strategy and Planning
		[Important positions at other corporations/institutions] None
		[Reasons for Appointment] Hidehiro Tsukano has extensive experience in both the Company's procurement and management strategy divisions, and has served as the CFO since April 2014, so he has broad knowledge of, and significant experience in, business management and investor relations. The Company proposes that he be appointed as a Director for his ability to lead discussions from the perspective of one skilled at holding constructive dialogues with shareholders and investors.
		[Comments on Special-interest Relationships] Hidehiro Tsukano has no special-interest relationships with the Company.

<i>Candidate No.</i>	<i>Name and date of birth</i>	<i>Personal history, positions at the Company</i>
10	Duncan Tait (March 24, 1966) <i>*New nominee</i> [No. of the Company's Shares Held] 0	Mar. 1996 Business Development Head, Managed Services, Digital Equipment Corporation*5) Jun. 1999 Managed Services Director, Compaq Global Services, Compaq*5) Jun. 2004 Director and General Manager, Outsourcing, HP Services, Hewlett-Packard Jan. 2006 Managing Director UKMEA, Unisys Oct. 2009 Managing Director, UK&I Private Sector Division, Fujitsu Services Ltd. Mar. 2011 CEO, Fujitsu Services Ltd. Apr. 2014 Corporate Senior Vice President and Head of EMEA*6) Region Present Position: Corporate Executive Officer, EVP, Head of EMEA*6) Region
		[Important positions at other corporations/institutions] None
		[Reasons for Appointment] Duncan Tait has abundant international business management experience and has insights from a global perspective on management. In addition, he has served as Head of the EMEA*6) region since April 2014, and because the Company considers him to be highly qualified to lead Board discussions from a global business perspective, the Company proposes that he be appointed as a Director.
		[Comments on Special-interest Relationships] Duncan Tait has no special-interest relationships with the Company.

<i>Candidate No.</i>	<i>Name and date of birth</i>	<i>Personal history, positions at the Company</i>
11	<p>Chiaki Mukai</p> <p>(May 6, 1952)</p> <p><i>*New Nominee</i> <i>*External Director Candidate</i></p> <p>[No. of the Company's Shares Held] 0</p>	<p>Nov. 1977 Staff, Department of Surgery, Keio University School of Medicine (until November 1985)</p> <p>Aug. 1985 Payload Specialist, the National Space Development Agency of Japan*7) (until March 2015)</p> <p>Jun. 1987 Visiting Scientist, Division of Cardiovascular Physiology, Space Biomedical Research Institute, NASA Johnson Space Center (until December, 1988)</p> <p>Sep. 1992 Research Instructor of the Department of Surgery, Baylor College of Medicine (until August 2011)</p> <p>Apr. 2000 Visiting Professor of the Department of Surgery, Keio University School of Medicine (to present)</p> <p>Sep. 2004 Visiting Professor of the International Space University (until September 2007)</p> <p>Oct. 2007 Director, Space Biomedical Research Office, Human Space Technology and Astronaut Department of the JAXA</p> <p>Apr. 2011 Senior Advisor to the JAXA Executive Director (until March 2015)</p> <p>Oct. 2014 Vice President of the Science Council of Japan (to present)</p> <p>Apr. 2015 Vice President of the Tokyo University of Science (to present)</p>
		[Important positions at other corporations/institutions] Vice President of the Tokyo University of Science
		[Reasons for Appointment] Although Chiaki Mukai has not been directly involved with company management, she has an impressive personal history of being a doctor who became Japan's first female astronaut, and she exemplifies the Company's spirit of taking on challenges at the cutting edge of science. Because the Company can expect that she will be able to provide oversight and advice from a fair and objective global perspective based on broad knowledge of science and technology, the Company proposes that she be appointed as an External Director.
		[Comments on Special-interest Relationships and the Independence of Candidate] Chiaki Mukai has no special-interest relationships with the Company. Fujitsu and Tokyo University of Science, where she serve as Vice President, do have sales business dealings which in fiscal 2014 amounted to approximately 13 million yen. In light of the scale of Fujitsu's sales, however, this is not considered material. Therefore, in accordance with listing regulations, Fujitsu will report to the securities exchanges on which the Company is listed in Japan that she is an Independent Director.
		[Special Notice regarding the Director Candidate] The Company plans to conclude an agreement limiting liability for damages under Clause 1, Article 423 of the Companies Act with Chiaki Mukai, if her nomination is approved at this Shareholders' Meeting*4).

<i>Candidate No.</i>	<i>Name and date of birth</i>	<i>Personal history, positions at the Company</i>
12	Atsushi Abe (October 19, 1953) *New Nominee *External Director Candidate	<p>Apr. 1977 Mitsui & Co., Ltd.</p> <p>Jun. 1990 Manager, Electronic Industry Department, Mitsui & Co., Ltd.</p> <p>Jan. 1993 Managing Director, Alex. Brown & Sons, Inc.*8)</p> <p>Aug. 2001 Managing Director and Head of Global Corporate Finance, Deutsche Securities, Ltd. *9)</p> <p>Aug. 2004 Partner & Head of Japan, J.P. Morgan Partners Asia*10) (until March 2009)</p> <p>May. 2007 Board Member, Edwards Group Ltd. (until October 2009)</p> <p>Dec. 2009 Managing Partner, Sangyo Sosei Advisory Inc. (to present)</p> <p>Feb. 2011 Board Member, ON Semiconductor Corporation (to present)</p>
	[No. of the Company's Shares Held] 0	[Important positions at other corporations/institutions] Managing Partner, Sangyo Sosei Advisory Inc. Board Member, ON Semiconductor Corporation
	[Reasons for Appointment] Through many years of experience in investment banking and private equity, Atsushi Abe has a deep understanding of the ICT industry and mergers and acquisitions. Because the Company can expect that, in addition to being able to provide oversight and advice from a shareholder and investor perspective, he will contribute to fast and decisive management decision-making, the Company proposes that he be appointed as an External Director.	
	[Comments on Special-interest Relationships and the Independence of Candidate] Atsushi Abe has no special-interest relationships with the Company. Further, he is not a major shareholder nor has he held an executive management position with a major trading partner of the Company, and thereby the Company believes he is independent. Therefore, in accordance with listing regulations, Fujitsu will report to the securities exchanges on which the Company is listed in Japan that he is an Independent Director.	
	[Special Notice regarding the Director Candidate] The Company plans to conclude an agreement limiting liability for damages under Clause 1, Article 423 of the Companies Act with Atsushi Abe, if his nomination is approved at this Shareholders' Meeting*4).	

Note

*2) "No. of Years Served as a Director" and "No. of Years Served as an Audit & Supervisory Board Member" is a number at the close of this Shareholder's Meeting.

*3) Currently, Fujitsu Mission Critical Systems Limited

*4) The maximum liability for damages in accordance with the agreement limiting liability concluded between the Company and Non-Executive Directors or Audit & Supervisory Board Members is the minimum liability amount stipulated by the Companies Act.

*5) Currently, Hewlett-Packard

*6) Europe, Middle East, India, and Africa

*7) Currently, the Japan Aerospace Exploration Agency; JAXA

*8) Currently, Deutsche Bank

*9) Currently, Deutsche Securities Inc.

*10) Currently, Unitas Capital

Proposal No. 3 Election of One Audit & Supervisory Board Member

The term of office for Audit & Supervisory Board Member Koji Hatsukawa expires at the close of this Shareholders' Meeting, the Company proposes the election of one Audit & Supervisory Board Member. Candidate for the position is stated as follows.

The Audit & Supervisory Board will continue to consist of five members including three external members.

The Company has already received approval for this proposal from the Audit & Supervisory Board.

<i>Name and date of birth</i>	<i>Personal history; positions at the Company</i>
<p>Koji Hatsukawa (September 25, 1951)</p> <p><i>*Reappointment</i> <i>*External Member</i> <i>Candidate</i></p> <p>[No. of Years Served as an Audit & Supervisory Board Member *2] 2</p> <p>[No. of the Company's Shares Held] 3,659</p> <p>[Attendance at the FY2014 Board of Director's Meetings] 100%</p> <p>[Attendance at the FY2014 Audit & Supervisory Board Meetings] 100%</p>	<p>Mar. 1974 Joined Price Waterhouse Accounting Office</p> <p>Jul. 1991 Representative Partner, Aoyama Audit Corporation</p> <p>Apr. 2000 Representative Partner, ChuoAoyama PricewaterhouseCoopers</p> <p>Oct. 2005 Director, ChuoAoyama PricewaterhouseCoopers</p> <p>Mar. 2009 CEO, PricewaterhouseCoopers Aarata (until May, 2012)</p> <p>Jun. 2012 Audit & Supervisory Board Member, the Norinchukin Bank (to present)</p> <p>Jun. 2012 Audit & Supervisory Board Member (External), Accordia Golf co., Ltd. (to present)</p> <p>Jun. 2013 Audit & Supervisory Board Member (to present)</p>
[Attendance at the FY2014 Audit & Supervisory Board Meetings] 100%	<p>[Important positions at other corporations/institutions]</p> <p>Audit & Supervisory Board Member, the Norinchukin Bank</p> <p>Audit & Supervisory Board Member (External), Accordia Golf co., Ltd.</p>
<p>[Reasons for Appointment]</p> <p>Koji Hatsukawa has a wealth of auditing experience as a certified public accountant, and because he has broad knowledge of corporate accounting, the Company proposes that he be reappointed as an Audit & Supervisory Board Member.</p>	
<p>[Comments on Special-interest Relationships and the Independence of Candidates]</p> <p>Koji Hatsukawa has no special-interest relationships with the Company.</p> <p>PricewaterhouseCoopers Aarata, where Koji Hatsukawa served as CEO, has not performed accounting audits for Fujitsu. Fujitsu and PricewaterhouseCoopers Aarata do have sales business dealings in services, which in fiscal 2014 amounted to approximately 200 million yen. In light of the scale of Fujitsu's sales, however, this is not considered material.</p> <p>Therefore, in accordance with listing regulations, Fujitsu has reported to the securities exchanges on which the Company is listed in Japan that he is an Independent Member of Audit & Supervisory Board.</p>	
<p>[Special Notice regarding the Audit & Supervisory Board Member Candidate]</p> <p>Agreement limiting liability for damages under Clause 1, Article 423 of the Companies Act has been concluded between the Company and Koji Hatsukawa. The Company plans to extend the agreement if his nomination is approved at this Shareholders' Meeting*4).</p>	

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)

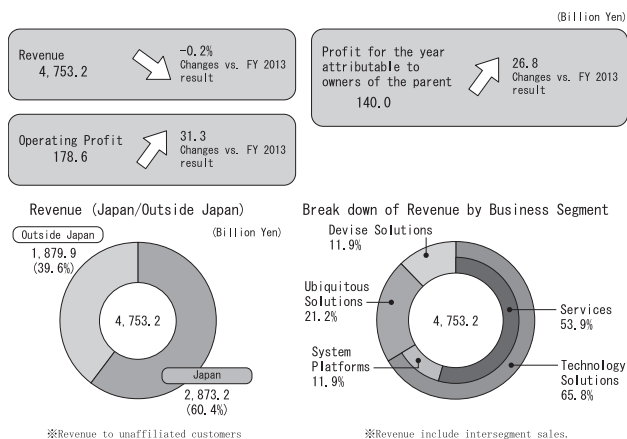
(1) Major Businesses of the Fujitsu Group (As of March 31, 2015)

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.

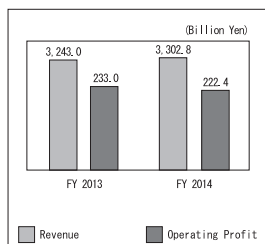
Revenue fell short of the projection by 46.7 billion yen. Despite strong performance in services in Japan and higher revenue outside of Japan, primarily from services, stemming from the weaker yen, revenue fell short of the projection because revenue from network products declined on weaker demand from 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.

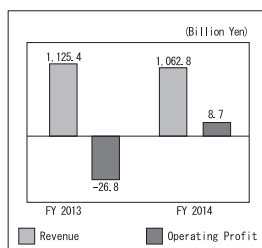
	FY 2013	FY 2014
Breakdown of Revenue		
Services	¥2,627.2	¥2,706.2
System Platforms	615.7	596.5
Breakdown of Operating profit		
Services	¥173.8	¥177.2
System Platforms	59.2	45.2

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.

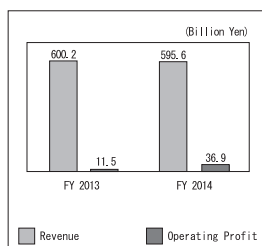
Ubiquitous Solutions



※ 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 (114th)	FY 2014 (Current period)
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

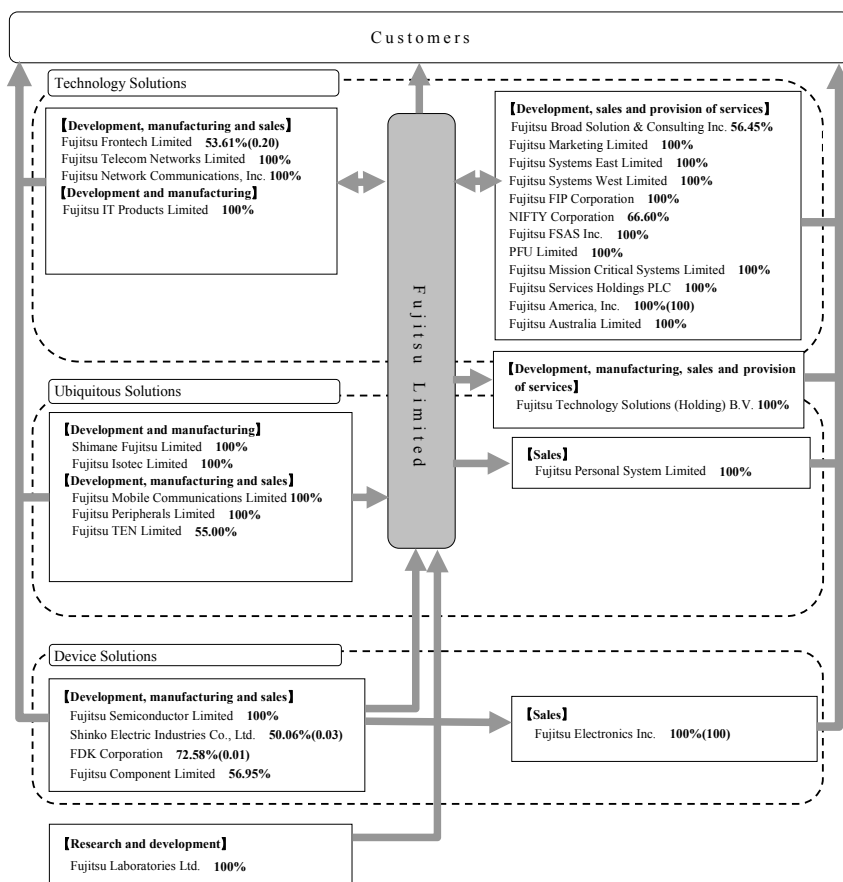
Pursuant to a resolution of the Board of Directors meeting held on April 30, 2014, financing was raised via the issuance of 70 billion yen worth of bonds (Series 35 unsecured bonds (40 billion yen) and series 36 unsecured bonds (30 billion yen)) effective on June 12, 2014.

(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)**

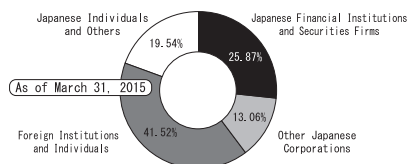
- a) Number of Authorized Shares: 5,000,000,000
- b) Number of Outstanding Shares: 2,070,018,213
- c) Number of Stated Capital: ¥324,625,075,685
- d) Shares Issued during the Business Period: There was no issuance of shares during the business period.
- e) Number of Shareholders: 153,099 (11,160 decrease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

1. The company's determination of independence is based on the Enforcement Rules for Securities Listing Regulations of the Tokyo Stock Exchange.
2. Director Chikafumi Urakawa concurrently serves as an external director for TSUZUKI DENKI CO.,LTD..
3. 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.
4. Masamichi Ogura resigned from his position as an Audit & Supervisory Board Member as of the 114th Annual Shareholders' Meeting held on June 23, 2014.
5. 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:

1. 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.
2. Director Takashi Okimoto is a Representative Director of Chuo Real Estate Co., Ltd. Fujitsu has no business relationship with this company.
3. 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.
4. 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		1,523,333
Non-current liabilities:		
Long-term debt and lease obligations		406,089
Net defined benefit liability		321,977
Provisions		34,810
Deferred tax liabilities		8,075
Others		42,440
Total non-current liabilities		813,391
Total Liabilities		2,336,724
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		790,089
Non-controlling interests		144,308
Total Equity		934,397
Total Liabilities and Equity	Y	3,271,121

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	1,281,499
Selling, general and administrative expenses	(1,101,497)
Other income(expenses)	(1,374)
Operating Profit	178,628
Financial income	22,682
Financial expenses	(10,943)
Income from investments accounted for using the equity method, net	8,497
Profit before Income Taxes	198,864
Income tax expenses	(53,853)
Profit for the Year	Y 145,011
 Profit for the year attributable to:	
Owners of the parent	140,024
Non-controlling interests	4,987
Total	Y 145,011

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		<u>9,954</u>
Total	Y	250,283

[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		280,149
2. Cash flows from investing activities		(200,516)
1 + 2 [Free cash flow]		79,633
3. Cash flows from financing activities		(17,327)
4. Net increase (decrease) in cash and cash equivalents		62,306
5. Cash and cash equivalents at beginning of period		301,162
6. Effect of exchange rate changes on cash and cash equivalents		(1,440)
7. Cash and cash equivalents at end of period	Y	362,028

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	Y	<u>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	<u>Y 2,036,700</u>

Unconsolidated Income Statement

(Year ended March 31, 2015)

	Millions of yen
Net sales	Y 2,058,834
Cost of sales	1,555,308
Gross profit	503,526
Selling, general and administrative expenses	504,555
Operating loss	(1,029)
Other income:	
Interest income	341
Dividend income	45,129
Other finance income	2,089
Total other income	47,560
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 expenses	2,402
Total other expenses	9,318
Income before income taxes	37,211
Income taxes:	
Current	(9,595)
Deferred	1,899
Total income taxes	(7,695)
Net income	Y 44,907

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.