

Fujitsu Business Systems Ltd.

FJB BUSINESS BOOK 2007

Year ended March 31, 2007

Building deep customer relationships with trust to realize our vision “*Best Solution & Best Partner*”

Fujitsu Business Systems (FJB) offers optimal solutions, developed from our clients' perspective, to carry their business strategies to a successful conclusion. We view FJB solutions as a process of assessing the current status of a corporation's business and operations, exploring the management issues facing it and combining optimal products and software services, accompanied by appropriate consulting, to resolve these issues.

Our total solutions, extending across the range from consulting to system architecture, operations support, maintenance, construction and education, are provided by 3,300 specialists deployed in a nationwide network of over 100 locations. With this collective strength behind them, these solutions have been adopted by over 40,000 corporations in the mid-range market comprising small and medium-sized enterprises and the divisions of major corporations. Operating as our customers' "best partner," we offer complete one-stop services throughout the system lifecycle. We will continue our efforts to offer increasingly superior solutions in our "best partner" capacity by continually enhancing our accumulated knowledge and challenging the latest technologies.

With the IT solution market expanding steadily today, competition among corporations is naturally intensifying as well. The challenge for our Group is to find ways to ensure growth and increase profits in this environment.

We formulated our Medium-Term Management Strategy in February 2006 for the three years to fiscal 2008 with "transformation into a corporation that realizes sustainable growth" as its basic principle. Specifically, we have clarified strategies for each of our four focus markets: small and medium-sized enterprises, major corporations, public institutions such as municipal governments, and medical institutions. We are targeting sustainable growth and steady increase of profitability by thoroughly reinforcing our consulting-based sales and proprietary solutions.

Although we have reduced our sales growth rate slightly due to various changes in our business environment such as intensified hardware competition, we aim to realize our targeted profit levels with a background of improving profitability. We will continue our efforts to achieve these goals through resolute implementation of our strategies.

We have also moved to reinforce our internal control to the highest standards required of today's corporations. We will enhance our corporate value by optimizing our corporate management efficiency, ensuring the reliability of our financial reporting and fulfilling our obligations in the areas of corporate social responsibility and legal compliance by establishing more stable, reliable and efficient management systems.



October 2007
President

Kuniaki Suzuki

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FY2006
FY2007
FY2008

Toward Achievement of Our 3-year Medium-Term Management Strategy

1 Strategies according to business segment

We have defined our target markets and will implement strategies according to business segment.

1 For small and medium-sized enterprises

We will strive to deploy our solutions thoroughly with respect to expanding fields/regions and growing corporations.

2 For municipalities

We will deploy businesses in the areas of greatest need for municipalities, including solutions for resident users and for types of outsourcing frequently conducted by multiple municipalities.

3 For medical institutions

We will pursue efforts intensively in such core businesses as our electronic medical charts for small and medium-sized hospitals and other medical institutions and our WebAS® Dispensing Master for dispensing pharmacies.

4 For major corporations

We will deploy software services centered on IT management services among major corporations' divisions/departments and affiliated companies.

2 Thorough reinforcement of our solutions

We will pursue further reinforcement of our two key solutions, the "WebAS® Component" and "IT Management Service."

With respect to "WebAS® Component," we will strive to develop new solutions according to business category/type of operation and

to enhance the lineup through alliances with outside vendors.

With respect to "IT Management Service," meanwhile, our efforts will focus on reinforcing the services further and expanding the menu.

3 Reinforcement of organizational capabilities

We will strive to reinforce our organizational capabilities through structural reform.

4 Strengthening of internal controls

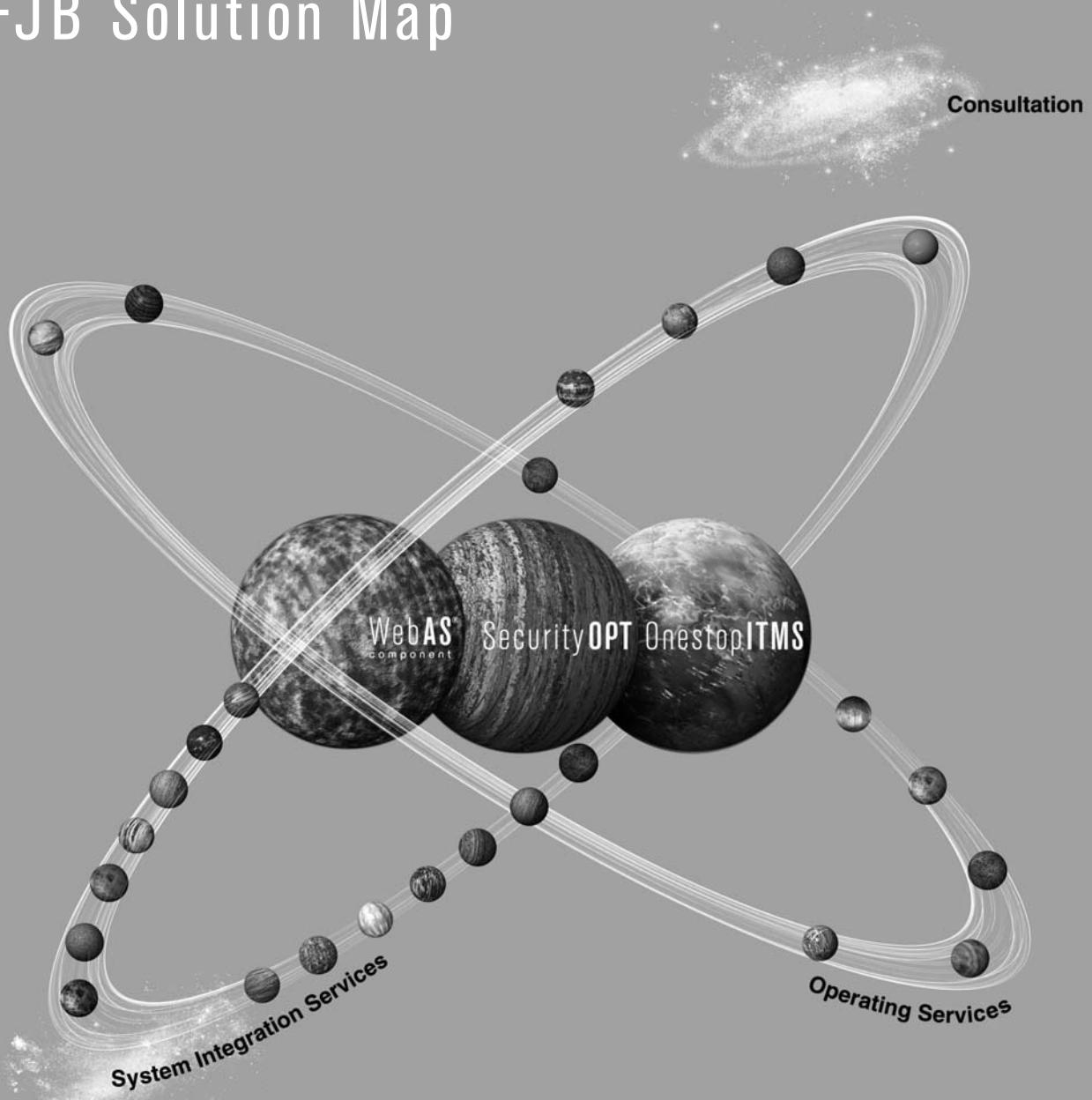
We intend to augment our corporate value by optimizing the efficiency of our corporate management, enhancing the reliability of our financial reporting and executing corporate social responsibility and legal compliance.

Efforts to this end will include reexamining/standardizing our operations procedures and reestablishing our management systems to assure greater stability, reliability and efficiency.

FJB has prepared unique, optimized solutions responding to the various management issues facing customers.

FJB provides a broad and varied range of solutions to support customers in any business category and in all types of operations, with a primary focus on mid-range enterprises. We offer customers the following innovative concepts and services: “WebAS Component,” which enables us to provide speedy system construction utilizing various modules as components; “OnestopITMS,” which provides customers with a broad range of operation services; and “SecurityOPT,” a risk management service that responds to today’s need for sophisticated security technologies.

FJB Solution Map



Thinking with the customer's standpoint as our standpoint

We support customers' businesses from various perspectives, including reinforcement of their relationships with their own customers and rationalization of their operations as well as system operation and infrastructure establishment.

Consultation

FJB offers proposals across a wide range, from IT services to management strategies and reinforcement of internal control, for customers with varied business scales operating in a variety of business fields based on know-how cultivated through extensive experience with system architecture and advanced information technology.

Our consulting services begin with the application of such methods as SWOT analysis to analyze the customer's current circumstances. After identifying the customer's management issues requiring resolution, we offer free consulting during which we propose methods of addressing them

appropriate to the business category. We also make full use of such tools as ABC/ABM, BSC and PLANDES, moreover, to construct an information investment effect proposal that clarifies the expenditures required to upgrade the customers' business procedures. With this consulting as a basis, we deploy such powerful resources as our WebAS Series, ITMS and SecurityOPT to develop optimal IT solutions employing highly innovative measures. We pursue improvement of our customers' corporate value and propose consistent solution services ranging from management strategies and IT establishment, operation and maintenance to the investment effect.

"WebAS Component"

The "WebAS Component" series is an easy-to-order, component-type Web system that responds to and fits with various complex businesses and operations. Since each system is established by selecting and combining the requisite components from an abundant lineup, "WebAS" enables us to provide customers with optimal applications to meet their needs at low cost with a short delivery period. Our ability to respond flexibly when customers expand their scale of business or change their business orientation is yet another attractive feature of the system.

Our product lineup includes a broad range of components chosen to respond to the needs of customers in various business categories.

It begins with a selection of core products offered in consideration of internal control and covering the 14 basic sales management operations – order receipt, shipping, sales, billing, payment receipt, accounts receivable, order placement, product receipt, purchasing, payment, disbursement, accounts payable, inventory counting and stock control. Building on these core products, the lineup extends to sales management systems for complex businesses in such industries as food, machinery apparatuses, jewelry, real estate or fashion, for example, and to operations management systems for employee management and logistics and information systems for handling such operations as work flow and corporate portals.

"SecurityOPT"

FJB provides high-value-added security services, including consulting services based on a wide view never seen before. From this perspective, FJB pursues joint efforts aimed at increasing customers' corporate value without the constraints associated with the conventional "security means protection of information assets" framework.

FJB's "SecurityOPT" assimilates internal controls that clarify the relationships among measures responding to such significant factors as

Japan's SOX act and security needs, in addition to the seven categories of management, human security, virus countermeasures, information leak countermeasures, unauthorized access countermeasures, physical security and electronic authentication. We draw on our accumulated know-how in the areas of consulting, services and products to propose the best, most effective security countermeasures available for our customers.

"OnestopITMS"

FJB's ITMS (IT Management Service) is a comprehensive IT service that solves the system operation issues (operation management costs/burdens/risks, etc.) associated with changes in the operating environment, which keeps on advancing and accumulating IT assets. Our comprehensive support for management operations, including surveillance from remote environments, on-site support, operation agent services at data centers, responses to failures, responses to inquiries and general IT

education, realizes one-stop problem solution and system optimization. In addition to providing an environment that maximizes the value of IT, we have developed services to provide consistent support for the IT lifecycle as a whole, including assessment of IT strategy design, consulting and auditing of operations. Our total support yields reductions in the burden borne by system managers as well as in the costs and potential risks associated with the system.

Working in close partnerships with clients to optimize their IT environments

The actual shaping of the solutions we propose is accomplished primarily through appropriate implementation of the seven key steps in service provision described below. Our strength stems from an ability to deliver the finest total technologies.

1. Planning & Consulting

FJB clients benefit from close cooperation among experts with consulting capabilities developed through abundant experience in industries and operations, who offer the latest IT coordination skills in such fields as sales, SE and NE. We design efficient business models to solve management issues. After analyzing the purposes of system deployment with respect to the client's business, we propose the most appropriate systems.

2. System Design & Development

To design ideal systems, we ensure that our systems engineers, network engineers and other specialists with expertise in systems, networks, security and Web operations cooperate closely. And we give full consideration, in consultation with the client, to such matters as deployment time, budget, and post-deployment scalability.

Our knowledge, expertise and technologies extend across a range of scales and industries. We handle development employing Java and XML as well as "WebAS Component", our proprietary .NET-compatible operations solution.

3. Deployment

FJB implements system deployment plans for hardware installation, network connection, software installation and verification of various apparatus functions.

Our nationwide network and our service engineers provide full support for system deployment, system installation and transportation to the client's facility.

4. Operation Support

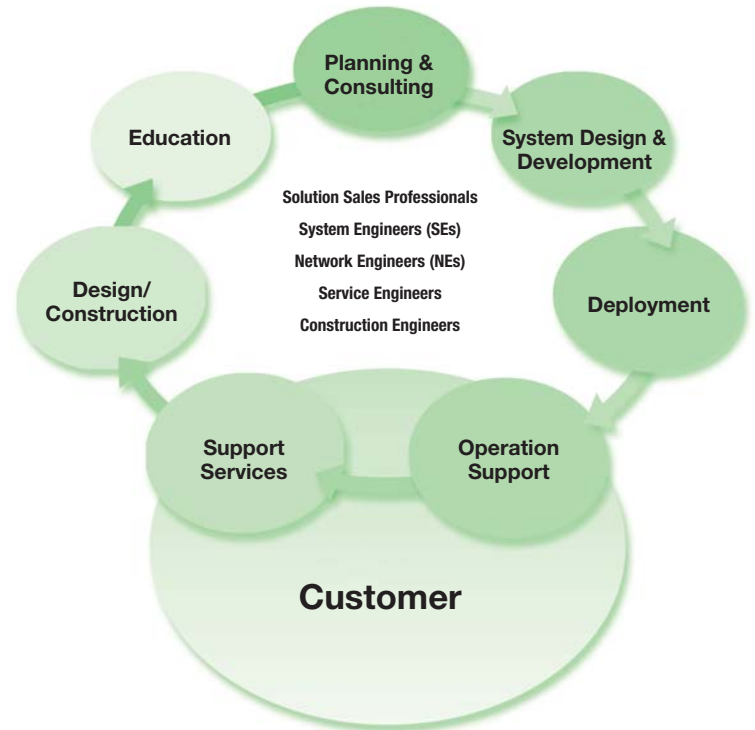
Available 24 hours per day a year around, FJB's outsourcing services support clients' operations with everything from system operation and surveillance to help desks.

The "FJB onestop@ITMS (IT Management Service)", meanwhile, provides consistent outsourcing services that handle PC lifecycle management, deployment, development, operation, maintenance, network and security countermeasures in accordance with clients' IT lifecycles. This effectively reduces the IT burden on clients, and enables them to concentrate their management resources on their primary business.

Besides supplying our proprietary "WebOffice" and "WEBCON" ASP services, we make appropriate selections from the Fujitsu Group's total services and product lineups to meet clients' precise requirements.

5. Support Services

Open 24 hours a day, 365 days a year, the FJB Network Service Center call reception enables our engineers throughout Japan to respond promptly to client needs for hardware or software maintenance and various other services. Our one-stop services cover everything from multi-vendor hardware and software maintenance to assorted services related to data and security, virus extermination and on-site data restoration.



6. Design/Construction

Our design and construction services cover a wide range, from network design, construction and consulting, to the conversion of conventional office buildings to intelligent buildings, and office relocation.

We are responding to the growing concern for personal information protection by focusing on client security issues, and proposing and installing surveillance systems to meet the requirements of a varied range of facilities. These include monitoring cameras, room access management and biometric authentication systems.

Our facility management support services including "ITen", a planning and execution service covering everything from office establishment and relocation to expert construction and IT technology installation, server removal and restoration.

7. Education

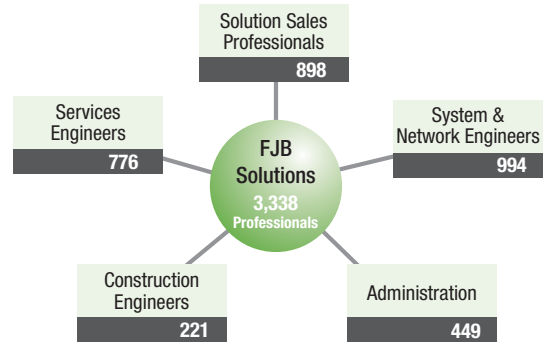
With respect to the application of IT systems, we also conduct a variety of practical seminars and in-house training programs, including support education at the time of system deployment, carried out in cooperation with our group companies. We handle total coordination and provide such services as IT education training for management, including e-learning, technical training and personnel training.

Deploying FJB's comprehensive power to earn client trust

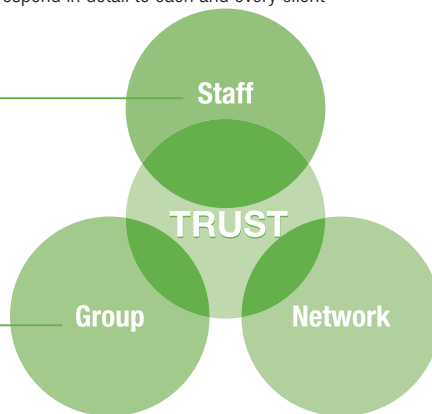
We deliver fine-tuned solutions through the organically integrated use of three key resources: our specialized staff, our nationwide network infrastructure and our experienced corporate group.

Resource No. 1 Staff

The most powerful resource assuring our ability to provide optimal solutions comprises our staff of experts, of whom we are justifiably proud. Approximately 3,300 FJB employees . . . stationed at approximately 130 bases strategically located throughout Japan realize the finest possible solutions for clients. FJB sales personnel, engineers and support staff equipped with appropriate qualifications in information and communication technology are prepared to respond in detail to each and every client requirement.

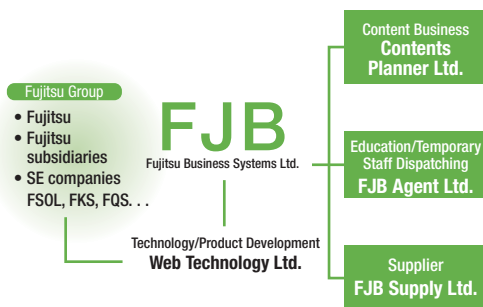


Consolidated number of employees as of March 31, 2007



Resource No. 2 Group

To ensure our ability to provide fully elaborated services, we have developed cooperative relationships with members of our corporate group who offer wide-ranging experience, expertise and service menu. This gives us the comprehensive strength to respond flexibly to clients' distinctive needs in order to realize the requisite solutions.



Resource No. 3 Network

We have built a network of bases, including our Network Services Center and FJB Data Center, extending from one end of the country to the other. A network infrastructure supporting organic cooperation among these bases enables us to provide powerful back-up support for the optimized solutions we develop for clients.



Operating Results for the Year ended March 31, 2007

For the Year:	Millions of yen			Thousands of U.S. dollars
	2005	2006	2007	2007
Net sales	169,259	162,486	158,677	1,347,233
Operating income	3,289	3,830	4,088	34,709
Ordinary income	2,263	3,012	3,495	29,677
Net income	959	1,817	1,867	15,859
Earnings per share (yen/dollar)	¥ 35.09	¥ 66.72	¥ 70.52	\$ 0.60
Dividends per share (yen/dollar)	¥ 12.00	¥ 14.00	¥ 16.00	\$ 0.14
(At Year-End:)				
Total assets	117,861	118,300	118,403	1,005,292
Net assets	58,221	59,933	61,363	521,002
Equity ratio (%)	49.4%	50.7%	51.8%	—
Book value per share (yen/dollar)	¥ 2,196.74	¥ 2,260.68	¥ 2,316.58	\$ 19.67

Note: 1. U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥117.78 = US \$1, the approximate Tokyo foreign exchange market rate as of March 31, 2007.

Operating Results by Division (Order and sales)

	Millions of yen			
	Orders outstanding at the beginning of fiscal 2006	Orders received during the year	Sales for the year	Orders outstanding at the end of fiscal 2006
Information Network Services	33,800	138,201	132,094	39,908
Information Systems Services	14,229	53,163	52,050	15,342
Software Services	19,571	85,038	80,044	24,565
Maintenance Services	154	14,476	14,491	140
Construction Services	2,404	11,711	12,091	2,024
Total	36,359	164,389	158,677	42,072

Solution Services

Information Network Services

These comprise "Information System Services (=Hardware)" involving sales of information-processing devices and peripheral devices and "Software Services" involving provision of software and services business.

Information System Services (=Hardware)

Hardware, including PCs, servers, network devices and related peripherals, and supply products

Software Services

System architecture, User Program development, consulting, software package sales, outsourcing, network design, establishment, security services, education, others

Support Services

Hardware maintenance, system maintenance

Construction Services

Network construction, system-related construction, building management system construction, facility management services for offices, physical security services

Productivity

Year ended March 31	Millions of yen			Thousands of U.S. dollars
	2005	2006	2007	2007
Number of employees	3,434	3,345	3,338	–
Sales per employee *1	49.29	48.58	47.54	403.61
Ordinary income per employee *2	0.66	0.90	1.05	8.89
Net income per employee *3	0.28	0.54	0.56	4.75
Total assets turnover (times) *4	1.44	1.38	1.34	–

*1. Net sales / number of employees at term-end

*2. Ordinary income / number of employees at term-end

*3. Net income / number of employees at term-end

*4. Net sales / average total assets

Stability

Year ended March 31	2005	2006	2007
Current ratio (%) *1	195.5	198.3	212.4
Quick ratio (%) *2	164.8	169.1	178.8
Fixed assets ratio (%) *3	39.1	41.7	35.2
Fixed assets to total capital ratio (%) *4	32.9	35.1	29.7

*1. Current assets / current liabilities x 100

*2. Quick assets / current liabilities x 100

*3. Fixed assets / Net assets x 100

*4. Fixed assets / (long-term liabilities + Net assets) x 100

Profitability

Year ended March 31	2005	2006	2007
Ordinary profit margin (%) *1	1.3	1.9	2.2
Net profit margin (%) *2	0.6	1.1	1.2
Return on equity (%) *3	1.7	3.1	3.1
Return on assets (%) *4	0.8	1.5	1.6

*1. Ordinary income / net sales x 100

*2. Net income / net sales x 100

*3. Net income / average shareholders' equity x 100

*4. Net income / average total assets x 100

Growth Rate

Year ended March 31	2005	2006	2007
Sales growth (%) *1	(3.8)	(4.0)	(2.3)
Operating income growth (%) *2	(13.8)	16.4	6.7
Ordinary income growth (%) *3	(22.2)	33.1	16.0
Net income growth (%) *4	6.4	89.4	2.8
Total assets growth (%) *5	0.5	0.4	0.1
Net assets growth (%) *6	0.9	2.9	2.4

*1. ((Current year sales / previous year sales) - 1) x 100

*2. ((Current year operating income / previous year operating income) - 1) x 100

*3. ((Current year ordinary income / previous year ordinary income) - 1) x 100

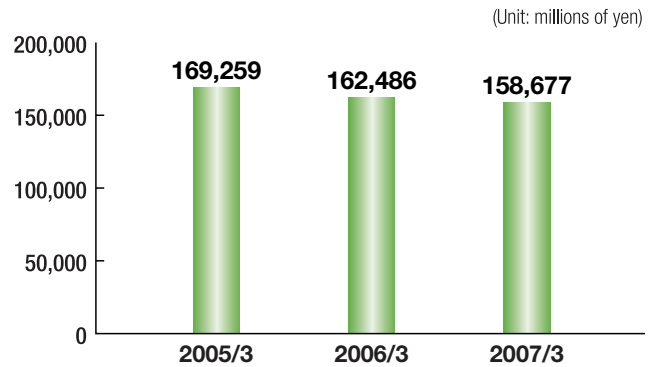
*4. ((Current year net income / previous year net income) - 1) x 100

*5. ((Current year total assets / previous year total assets) - 1) x 100

*6. ((Current year net assets / previous year net assets) - 1) x 100

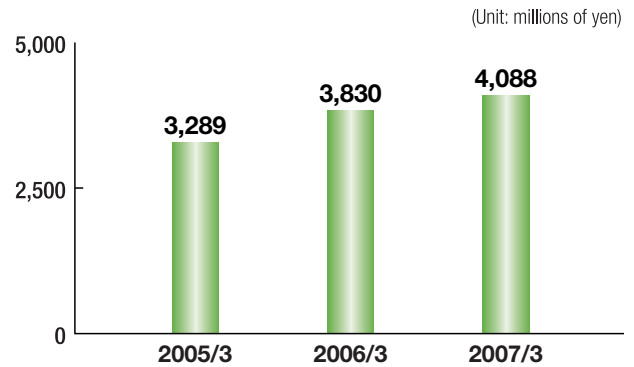
Net sales

FJB Group identified four principal markets; leading medium-sized enterprises and SMEs, municipalities, medical institutions, and large enterprises. During the term, the Group enhanced its consulting-oriented sales approach and broadened its proprietary solutions focusing on expanding profitability. Within this overall environment, the FJB Group was forced to contend with intensifying competition and falling prices for hardware, the latter leading to lower maintenance and service fees. As a result, net sales declined by 2.3% to ¥158,677 million. Nevertheless the Group managed to increase its gross margin by 0.7 percentage points to 16.6% during the term.



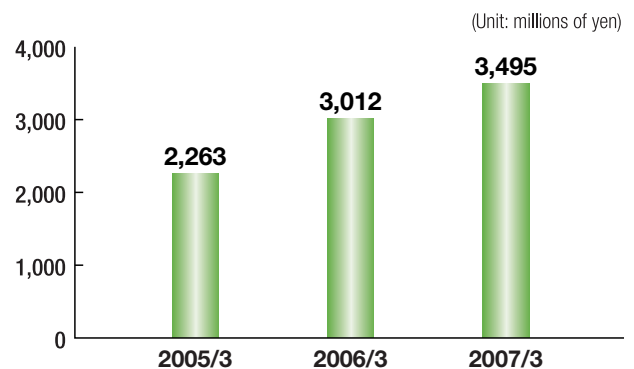
Operating income

Improvement of gross margin in the Software and Service sector, and reduction of pre-marketing expenses, enabled the Group to absorb higher SG&A expenses. This resulted in a 6.7% increase in operating income, to ¥4,088 million.



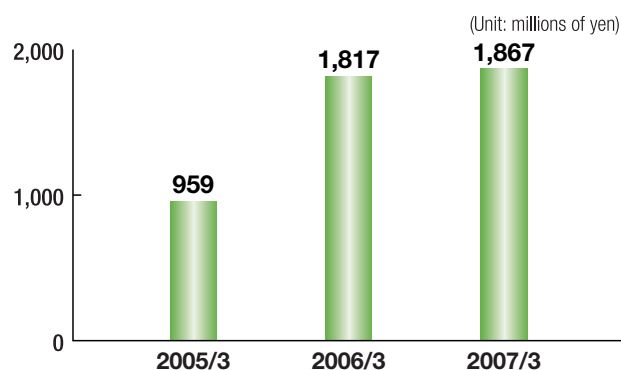
Ordinary income

Ordinary income benefited from a reduction in non-operating expenses, and increased by 16.0% to ¥3,495 million.



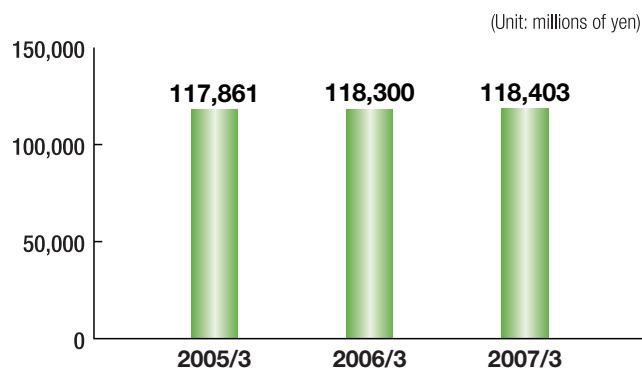
Net income

The Company realized a smaller gain on the sale of investment securities, which declined to ¥155 million from ¥550 million in the previous year. Despite this smaller extraordinary income, net income increased by 2.8% to ¥1,867 million.



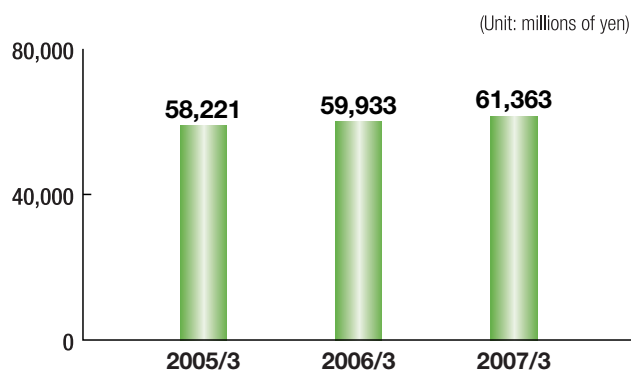
Total assets

Total assets increased by ¥102 million (0.1%) compared with the end of March 2006 to ¥118,403 million. Because sales of marketable and investment securities exceeded acquisitions of such securities during the term, the term-end balance in these accounts declined by ¥2,153 million (13.8%). Cash and deposits increased by ¥3,083 million (33.2%). In all, current assets increased by ¥3,483 million (3.7%).



Net assets

Net assets increased by ¥1,429 million (2.4%) compared with the end of March 2006 to ¥61,363 million. Although the Company raised its dividend and paid out more in total dividends, retained earnings increased because of higher net income. Net assets per share consequently rose from ¥2,260.68 to ¥2,316.58.



Consolidated Financial Statements

Consolidated Balance Sheets

As of March 31

	Millions of yen			Thousands of U.S. dollars
	2006	2007	Year-on-year change (%)	2007
Assets				
Current assets	93,322	96,806	3.7	821,925
Cash and deposits.....	9,299	12,383		105,138
Notes and accounts receivable-trade.....	43,016	43,317		367,782
Marketable securities	1,210	2,409		20,459
Inventories.....	10,912	10,477		88,956
Deferred tax assets	1,910	2,078		17,651
Money deposited.....	26,063	23,386		198,563
Other.....	959	2,802		23,797
Allowance for doubtful accounts.....	(50)	(49)		(423)
Fixed assets	24,978	21,596	(13.5)	183,366
Property, plant and equipment	3,062	3,081	0.6	26,160
Buildings and structures	1,362	1,338		11,362
Machinery and vehicle equipment	0	–		–
Tools, furniture and fixtures	570	596		5,061
Land	1,083	1,083		9,202
Construction in progress.....	45	62		534
Intangible fixed assets	1,405	1,362	(3.0)	11,569
Software.....	1,240	1,198		10,178
Other.....	164	163		1,390
Investments and other assets	20,510	17,153	(16.4)	145,636
Investment securities.....	14,345	10,993		93,339
Deferred tax assets	4,417	4,443		37,724
Other.....	2,335	2,235		18,977
Allowance for doubtful accounts.....	(588)	(518)		(4,404)
Total assets	118,300	118,403	0.1	1,005,292
Liabilities				
Current liabilities	47,057	45,573	(3.2)	386,939
Notes and accounts payable-trade	37,129	35,543		301,776
Income taxes payable	1,750	1,688		14,332
Other.....	8,177	8,342		70,830
Long-term liabilities	11,309	11,465	1.4	97,350
Accrued employee retirement benefits.....	11,088	11,250		95,521
Retirement allowances to directors and auditors..	221	215		1,828
Total liabilities	58,366	57,039	(2.3)	484,289
Net Assets				
Shareholder's Equity	59,727	61,147	2.4	519,166
Common stock.....	12,220	12,220		103,752
Capital surplus.....	11,811	11,811		100,282
Retained earnings	35,701	37,122		315,183
Treasury stock	(5)	(6)		(51)
Valuation and adjustments	206	216	4.8	1,835
Net unrealized gains (losses) on available-for-sale securities	206	216		1,835
Total net assets	59,933	61,363	2.4	521,002
Total liabilities and net assets	118,300	118,403	0.1	1,005,292

Consolidated Statements of Income

Year ended March 31

	Millions of yen			Thousands of U.S. dollars
	2006	2007	Year-on-year change (%)	2007
Net sales	162,486	158,677	(2.3)	1,347,233
Cost of sales	136,592	132,312	(3.1)	1,123,387
Gross margin	25,893	26,364	1.8	223,845
Selling, general and administrative expenses	22,063	22,276	1.0	189,136
Operating income	3,830	4,088	6.7	34,709
Non-operating income	985	818	(17.0)	6,950
Interest and dividend income	856	670		5,689
Equity in earnings of affiliates	15	17		149
Other	114	130		1,111
Non-operating expenses	1,803	1,411	(21.8)	11,982
Amortization of shortage of employee retirement benefits	1,253	1,253		10,645
Other	549	157		1,336
Ordinary income	3,012	3,495	16.0	29,677
Extraordinary income	550	155	(71.8)	1,318
Gain on sales of investment securities	550	155		1,318
Extraordinary expenses	119	103	(13.3)	877
Loss on sales of investment securities	112	99		841
Loss on redemption of investment	—	3		25
Write-down of investment securities	6	1		10
Income before income taxes	3,443	3,547	3.0	30,118
Income taxes, current	2,030	1,879	(7.4)	15,960
Income taxes, deferred	(404)	(200)	(50.5)	(1,701)
Net income	1,817	1,867	2.8	15,859

Consolidated Statements of Changes in Net Assets

Year ended March 31, 2007

Millions of yen

	Shareholders' equity					Valuation and adjustment	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total Shareholders' equity	Net unrealized gains (losses) available-for-sale securities	
Balance at March 31, 2006	12,220	11,811	35,701	(5)	59,727	206	59,933
Changes for the Year							
Dividends (note)			(211)		(211)		(211)
Dividends			(185)		(185)		(185)
Bonus to directors (note)			(50)		(50)		(50)
Net income			1,867		1,867		1,867
Acquisition of treasury stock				(0)	(0)		(0)
Net change for the Year other than shareholders' equity						9	9
Total changes for the Year	—	—	1,420	(0)	1,419	9	1,429
(Thousands of U.S. dollars)	—	—	12,061	(7)	12,053	84	12,138
Balance at March 31, 2007	12,220	11,811	37,122	(6)	61,147	216	61,363
(Thousands of U.S. dollars)	103,752	100,282	315,183	(51)	519,166	1,835	521,002

Consolidated Statements of Cash Flows

Year ended March 31

	Millions of yen		Thousands of U.S. dollars
	2006	2007	2007
Cash flows from operating activities			
Income before income taxes.....	3,443	3,547	30,118
Depreciation and amortization	954	845	7,181
Increase (decrease) in accrued employee retirement benefits.....	474	162	1,379
Increase (decrease) in retirement allowances to directors and statutory auditors	10	(6)	(54)
Increase (decrease) in allowance for doubtful accounts	212	(68)	(585)
Interest and dividend income.....	(856)	(670)	(5,689)
Equity in losses (earnings) of affiliates	(15)	(17)	(149)
Write-down of investment securities	6	1	10
Loss on redemption of investments.....	–	3	25
Gain on sales of investment securities	(550)	(155)	(1,318)
Loss on sales of investment securities	112	99	841
Loss on disposal of property, plant and equipment	56	59	505
Loss on disposal of intangible fixed assets	156	0	0
Other losses (income), net.....	184	24	204
Decrease (increase) in notes and accounts receivable.....	1,643	(257)	(2,182)
Decrease (increase) in inventories	868	435	3,699
Decrease (increase) in other assets	168	122	1,038
Increase (decrease) in notes and accounts payable.....	(2,859)	(1,585)	(13,464)
Increase (decrease) in consumption taxes payable.....	241	(55)	(472)
Increase (decrease) in other liabilities.....	977	516	4,387
Bonus to directors paid	(30)	(50)	(424)
Subtotal.....	5,198	2,950	25,053
Interest and dividends received	853	684	5,812
Corporate and other taxes paid.....	(1,580)	(1,945)	(16,519)
Net cash from operating activities	4,471	1,689	14,345
Cash flows from investing activities			
Acquisition of marketable securities.....	–	(1,300)	(11,037)
Proceeds from sales of marketable securities.....	2,100	2,510	21,310
Acquisition of property, plant and equipment.....	(250)	(426)	(3,624)
Acquisition of intangible fixed assets.....	(426)	(484)	(4,115)
Purchases of investment securities	(9,077)	(3,640)	(30,905)
Proceeds from sales of investment securities	5,717	4,453	37,814
Payments of disposal of business	(244)	–	–
Acquisition of additional shares in subsidiary.....	(18)	–	–
Payments of lease deposits	(25)	(122)	(1,036)
Proceeds from refunds of lease deposits.....	69	110	941
Acquisition of investments and other assets	(14)	(10)	(88)
Proceeds from collection of investments and other assets	31	33	281
Other.....	1	0	4
Net cash from investing activities.....	(2,138)	1,124	9,544
Cash flows from financing activities:			
Cash dividends paid	(317)	(398)	(3,380)
Other	(1)	(0)	(7)
Net cash from financing activities	(318)	(399)	(3,388)
Net increase (decrease) in cash and cash equivalents	2,014	2,414	20,501
Cash and cash equivalents, beginning of year	33,348	35,362	300,244
Cash and cash equivalents, end of year	35,362	37,777	320,746

Share Information

Number of Shareholders by Type

As of March 31, 2007	Number of Shares (Thousands)	Percentage (%)	Number of Shareholders
Corporations	14,114	53.3	128
Individuals/others	4,816	18.2	10,503
Financial institutions/ securities companies	2,493	9.4	57
Nonresidents.....	5,068	19.1	92
Total.....	26,493	100.0	10,780

Principal Shareholders

As of March 31, 2007	Number of Shares (Thousands)	Percentage of Total Equity (%)
FUJITSU LTD.	13,922	52.6
The Master Trust Bank of Japan, Ltd. (trust account)	779	2.9
State Street BK & Trust Co. 505019	713	2.7
CGMFPPCF Equity	624	2.4
CBNY 3rd Avenue. Int'l. Value Fund	599	2.3
Japan Trustee Services Bank, Ltd. (trust account).....	543	2.1
FJB's Employees' Shareholders' Association	427	1.6
CBNY DFA INT'L CAP VALUE PORTFOLIO	396	1.5
SGSS / SGBT LUX.....	234	0.9
Bear Stearns & Co.	199	0.8

Executive Management

As of June 26, 2007

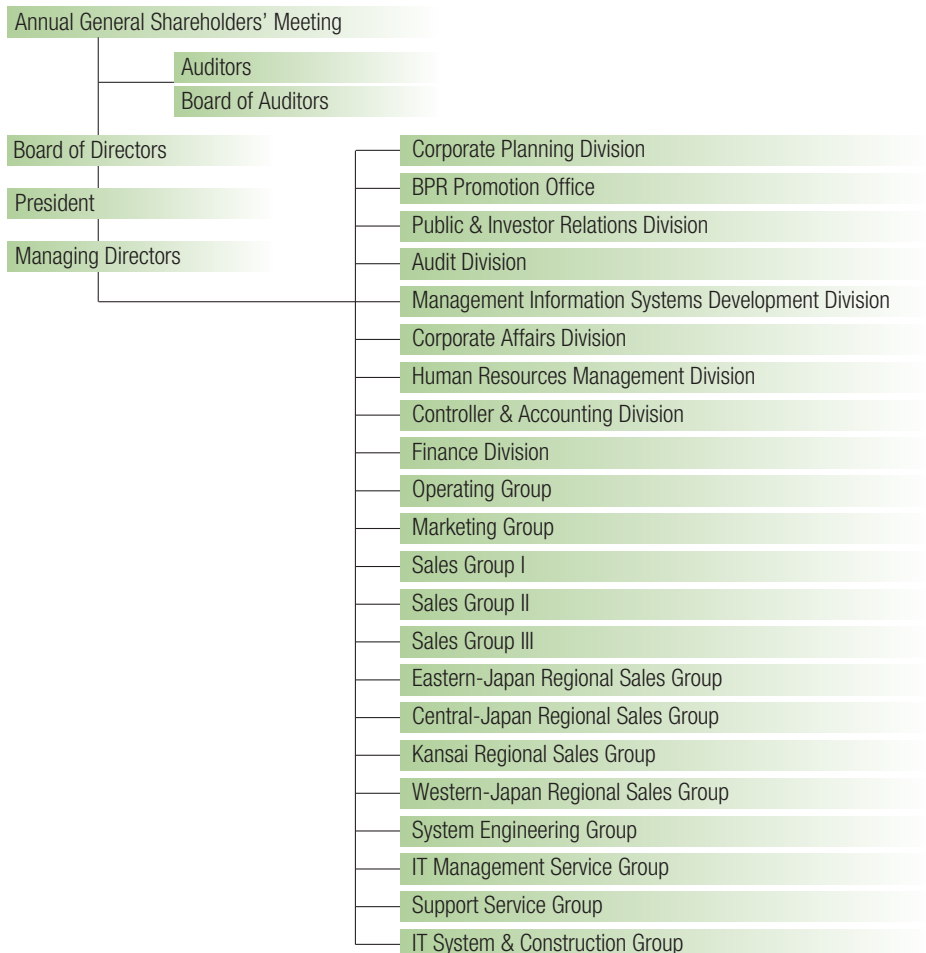
President and Representative Director	Kuniaki Suzuki
Executive Vice Presidents	Koichi Matsushita Shoji Tamura
Managing Directors	Kazunori Minakawa Yoshiharu Shimizu Takashi Aizawa Tsutomu Ikemoto Masanori Harada Masahiro Abe
Board Directors	Mitsugu Arita Akira Satoh Toshihisa Ishikawa Katsuhito Chuma Takashi Shibuya Masato Tozawa

Executive Auditors	Masatoshi Koga Motoyoshi Morimoto
Corporate Auditors	Kuniaki Nozoe Takashi Moriya

Corporate Data (As of June 26, 2007)

Official Company Name	FUJITSU BUSINESS SYSTEMS LTD. (FJB)
Headquarters	7-27, Koraku 1-chome, Bunkyo-ku, Tokyo 112-8572, Japan Tel: +81-3-5804-8111 Fax: +81-3-5804-8136 E-mail: webmaster@fjb.fujitsu.com Web site: http://www.fjb.fujitsu.com
President	Kuniaki Suzuki
Established	April 23, 1947
Business Activities	A system integration company specializing in information and communication, and providing comprehensive services including consultation, equipment sales, software development, installation and maintenance
Common Stock	¥12.22 billion
Stock Listing	The First Section of the Tokyo Stock Exchange (TSE)
Fiscal Year-End	March 31
Number of Employees (Consolidated) (As of March. 31, 2007)	3,338

Organization Chart



Corporate Timeline

1947	April ISHII COMMUNICATIONS INDUSTRY LTD., predecessor of FUJITSU BUSINESS SYSTEMS LTD. (FJB), established.
1948	April Kawasaki Factory established for production of telephone switchboards.
1961	May Inagi Factory established.
1967	October Commenced sales of FACOM electronic computers
1968	March Commenced maintenance services for electronic computers September Company becomes a subsidiary of FUJITSU LTD.
1972	August Company name changed to FUJITSU KOGYO LTD.
1985	April Company name changed to FUJITSU BUSINESS SYSTEMS LTD. (FJB).
1986	June Training Center built in Inagi City, Tokyo.
1987	February FJB's shares listed on the Second Section of the Tokyo Stock Exchange (TSE). December FJB merged with TOKAI DENSETSU LTD.
1990	March Kansai Development Center built in Kobe City, Hyogo Prefecture.
1992	September The Kobe company house and Kobe Dormitory built.
1996	August FJB headquarters moved to current location headquarters (Koraku, Bunkyo-ku, Tokyo).
1997	April 50th anniversary of FJB's foundation held
1999	September FJB's shares listed on the First Section of the TSE.
2003	October FJB's stock, formerly belonging to the TSE's 'Wholesale Trade' industrial classification, is changed to the 'Information & Communication' classification, as decided upon by the securities Identification Code Committee.