

Fujitsu Business Systems Ltd.

FJB BUSINESS BOOK 2008

Year ended March 31, 2008

Message from the President

Fujitsu Business Systems (FJB) develops optimal solutions from the clients' perspective to carry their business strategies to a successful conclusion. Our solutions are created through a process of assessing the current status of a corporation's operations, examining the management issues it faces and designing a combination of optimal products and software services, supported by appropriate consulting, to resolve the issues.

With 3300 specialists and 105 nationwide locations, FJB provides total solutions covering the full range from consulting to system architecture, operations support, maintenance, construction and education. Solutions generated by this collective strength have provided essential support for over 40,000 corporations in the mid-range market comprising small and medium-sized enterprises and key divisions of major corporations.

We will continue to offer increasingly enhanced solutions as a "best partner" by enriching our fund of accumulated knowledge and deploying the very latest technologies.

Today's ongoing expansion of the IT solutions market is accompanied by intensifying competition among corporations in this sector. FJB is leveraging its Group synergies to ensure continued growth and increasing profitability in this challenging environment.

In February 2006, we formulated our Medium-Term Management Strategy for the three years through fiscal 2008. We are working to achieve sustainable growth and higher profitability by reinforcing every aspect of our consulting-based sales approach and proprietary solutions as well as business promotion by strategies according to markets.

Another key element of our Medium-Term Management Strategy involves implementing internal control of incomparable quality. In this connection, we are enhancing our corporate value by establishing more stable, reliable and efficient management systems to optimize management efficiency, ensure the reliability of our financial reporting and satisfy the highest standards with respect to corporate social responsibility and legal compliance.

We look forward to your continued support and cooperation as we move forward, guided by the following philosophy:

Best Solution & Best Partner

Seeking the best of today and tomorrow,
FJB always provides accurately targeted solutions,
and aims to be a good partner for its customers'
management and business operations.

June 2008
President

Kuniaki Suzuki



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Fiscal Years
2006 to
2008

Medium-Term Management Strategy

“Transformation into a Sustainable Growth Corporation”

Fiscal 2008 Business Strategy

1 Concentration on growth markets

1 Challenging the semi-major enterprise market in the Tokyo Metropolitan Area

With growing semi-major corporations in the National Capital Region continuing to invest in information and network systems to strengthen their core businesses, FJB is deploying the experience and skills acquired through its long history of success in optimizing solutions for mid-sized corporations to expand its operations in the semi-major enterprise market as well.

2 Establishing new business models for the relatively small enterprise market

We are also designing new business models at our new sales headquarters to enhance solutions and boost sales in the small enterprise market and implementing efficient sales activities by our marketing center to foster new customers in this promising market.

2 Further reinforcement of the services business

We are reinforcing our services business by intensifying our ongoing efforts to promote consulting-based sales activities and such proprietary solutions as our WebAS Series and IT Management Services.

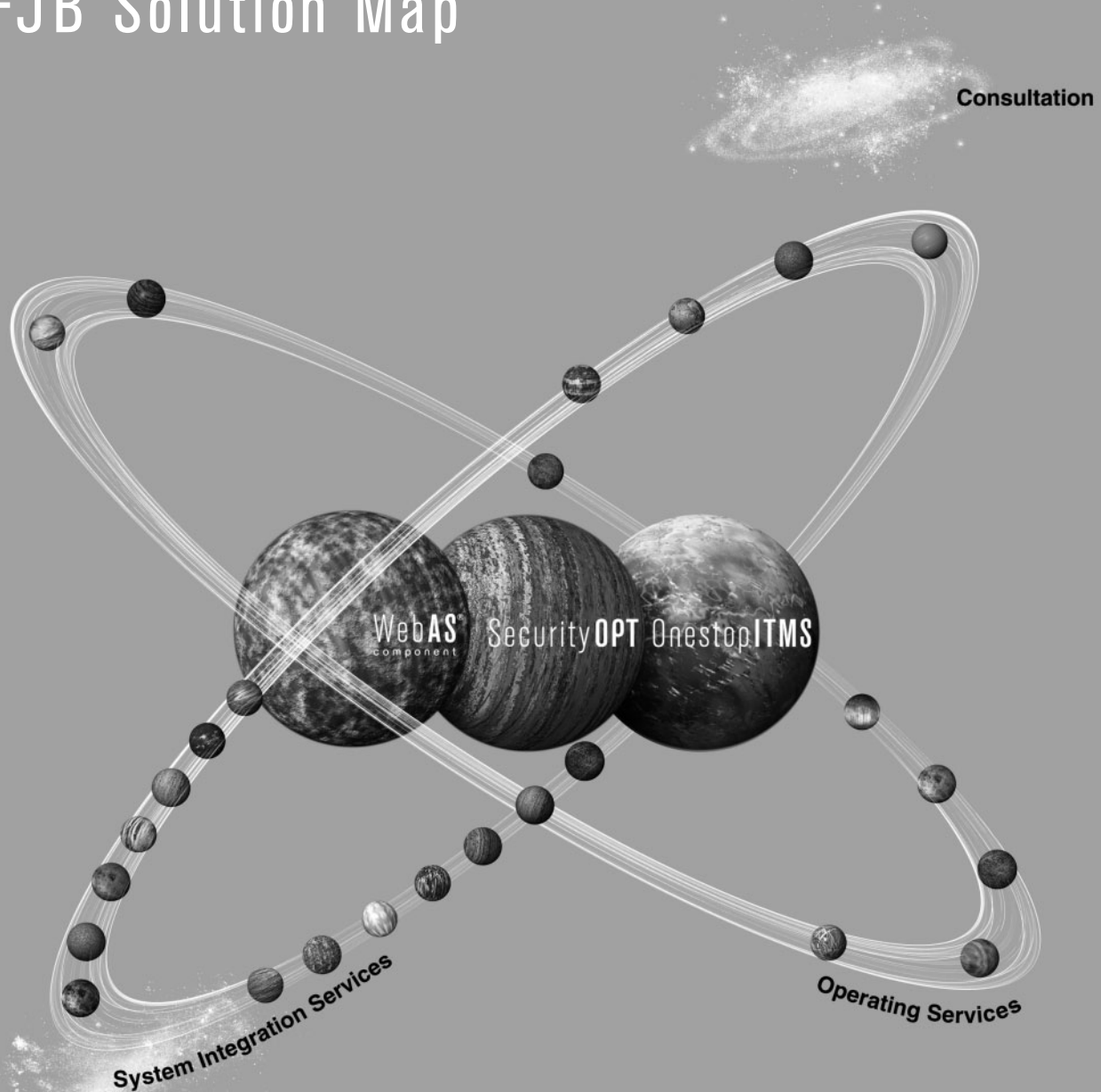
3 Promoting efficiency

We are employing offshore development facilities and Chinese alliances to promote our WebAS Series, including “WebAS Property” in Dalian and “WebAS Sales Management” in Xi’an.

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



Consultation

Our consulting services begin with the application of such methods as SWOT to analyze the customers' current circumstances. After identifying the customers' management issues, 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.

Template-based solutions for any business or industry management issue

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 for mid-sized enterprises includes a broad range of operational components configured for various business categories, including logistics, real estate and fashion, among many others. Smaller enterprises are amply supported by our "WebAS Solution Pack," a standardized package service that covers everything from system integration with hardware and software to deployment and support services.

One-stop support for the full range of corporate security requirements

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.

Consistent support services for every business operation's IT needs

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

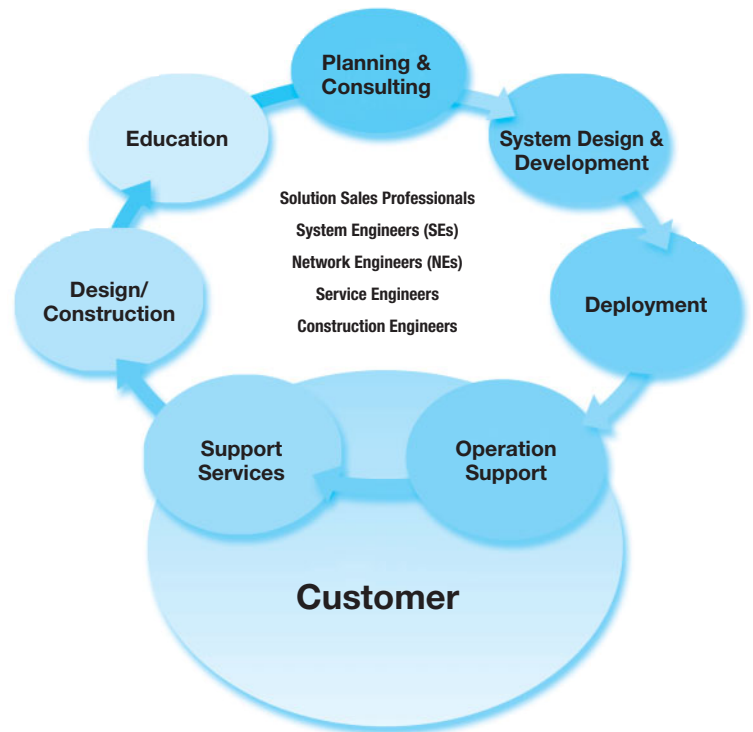
Available 24 hours per day year around, FJB's outsourcing services support clients' operations with everything from system operation and surveillance to help desks.

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.

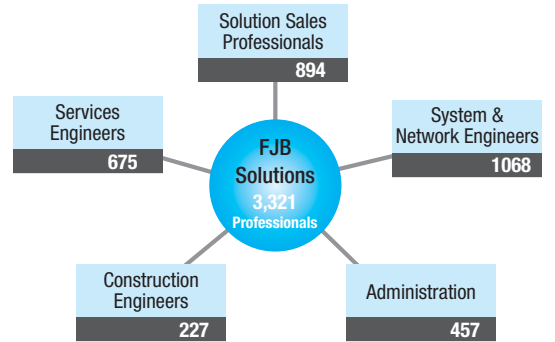
Deploying FJB's comprehensive power to earn client trust

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.

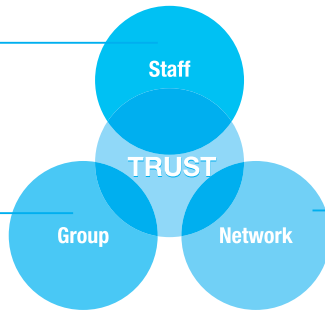
Resource No. 1

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 105 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.



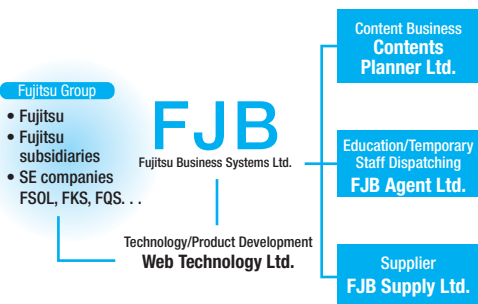
Consolidated number of employees as of March 31, 2008



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 menus. This gives us the comprehensive strength to respond flexibly to clients' distinctive needs in order to realize the requisite solutions.

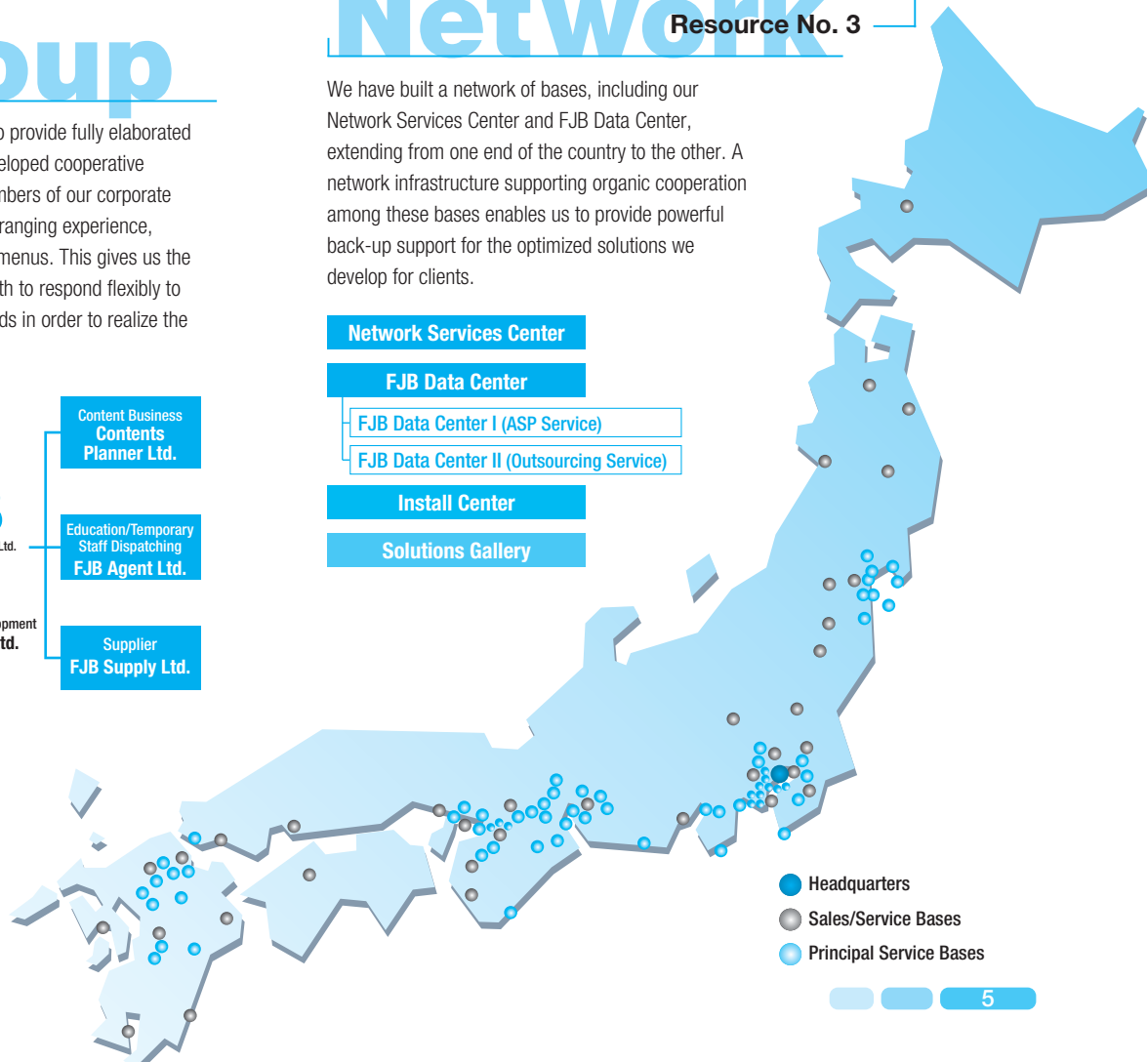


Resource No. 3

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.

- Network Services Center
- FJB Data Center
 - FJB Data Center I (ASP Service)
 - FJB Data Center II (Outsourcing Service)
- Install Center
- Solutions Gallery



- Headquarters
- Sales/Service Bases
- Principal Service Bases

Operating Results for the Year ended March 31, 2008

For the Year:	Millions of yen			Thousands of U.S. dollars
	2006	2007	2008	2008
Net sales	162,486	158,677	148,855	1,485,735
Operating income	3,830	4,088	3,652	36,458
Ordinary income	3,012	3,495	3,385	33,791
Net income	1,817	1,867	1,853	18,501
Earnings per share (yen/dollar)	¥ 66.72	¥ 70.52	¥ 69.98	\$ 0.70
Dividends per share (yen/dollar)	¥ 14.00	¥ 16.00	¥ 18.00	\$ 0.18
Dividend payout ratio (%)	21.0%	22.7%	25.7%	–
(At Year-End:)				
Total assets	118,300	118,403	114,260	1,140,441
Net assets	59,933	61,363	62,259	621,418
Equity ratio (%)	50.7%	51.8%	54.5%	–
Book value per share (yen/dollar)	¥ 2,260.68	¥ 2,316.58	¥ 2,350.47	\$ 23.46

Note: 1. U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥100.19 = US \$1, the approximate Tokyo foreign exchange market rate as of March 31, 2008.

Operating Results by Division (Order and sales)

	Millions of yen			
	Orders outstanding at the beginning of fiscal 2007	Orders received during the year	Sales for the year	Orders outstanding at the end of fiscal 2007
Information Network Services	39,908	122,340	123,868	38,380
Information Systems Services	15,342	44,099	44,396	15,045
Software Services	24,565	78,241	79,472	23,334
Maintenance Services	140	12,631	12,688	83
Construction Services	2,024	12,030	12,299	1,755
Total	42,072	147,002	148,855	40,219

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
	2006	2007	2008	2008
Number of employees	3,345	3,338	3,321	–
Sales per employee *1	48.58	47.54	44.82	447.38
Ordinary income per employee *2	0.90	1.05	1.02	10.17
Net income per employee *3	0.54	0.56	0.56	5.57
Total assets turnover (times) *4	1.38	1.34	1.28	–

*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	2006	2007	2008
Current ratio (%) *1	198.3	212.4	234.2
Quick ratio (%) *2	169.1	178.8	199.1
Fixed assets ratio (%) *3	41.7	35.2	31.2

*1. Current assets / current liabilities x 100

*2. Quick assets / current liabilities x 100

*3. Fixed assets / Net assets x 100

Profitability

Year ended March 31	2006	2007	2008
Ordinary profit margin (%) *1	1.9	2.2	2.3
Net profit margin (%) *2	1.1	1.2	1.2
Return on equity (%) *3	3.1	3.1	3.0
Return on assets (%) *4	1.5	1.6	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	2006	2007	2008
Sales growth (%) *1	(4.0)	(2.3)	(6.2)
Operating income growth (%) *2	16.4	6.7	(10.7)
Ordinary income growth (%) *3	33.1	16.0	(3.1)
Net income growth (%) *4	89.4	2.8	(0.8)
Total assets growth (%) *5	0.4	0.1	(3.5)
Net assets growth (%) *6	2.9	2.4	1.5

*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

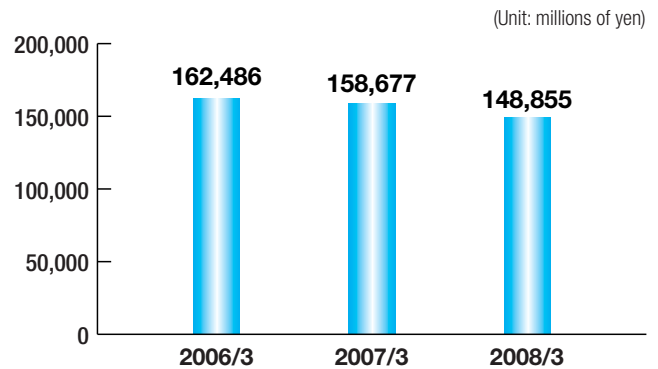
*4. ((Current year net income / previous year net income) - 1) x 100

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

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

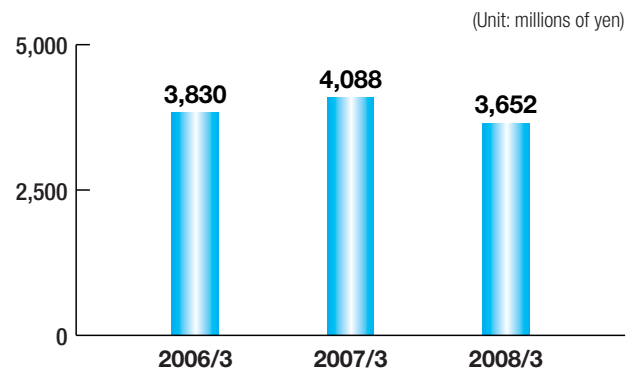
Net sales

In Information Network Services, our main product group, we strove to expand sales of our proprietary “IT Management Service” and “WebAS Series” solutions as well as of new services by pursuing a proposal-based sales style. Sales fell by 6.2% despite these efforts, however, due to slippage in the prices of our hardware and maintenance services and a downturn in business from government and other public offices and from regional operations.



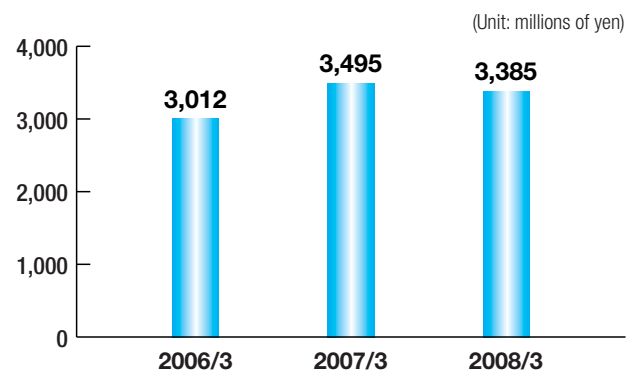
Operating income

An improvement in the gross margin of 1.0 percentage point from the previous year stemming from the reinforcement and expansion of our proposal-based sales style and proprietary solution services failed to offset a downturn in sales and upturn in selling, general and administrative expenses. Operating income fell by 10.7% from the previous year to ¥3,652 million as a result.



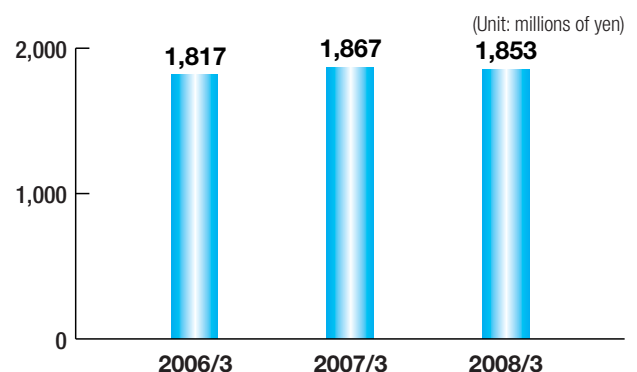
Ordinary income

Ordinary income registered a modest 3.1% decrease to ¥3,385 million, meanwhile, due to an increase in non-operating income.



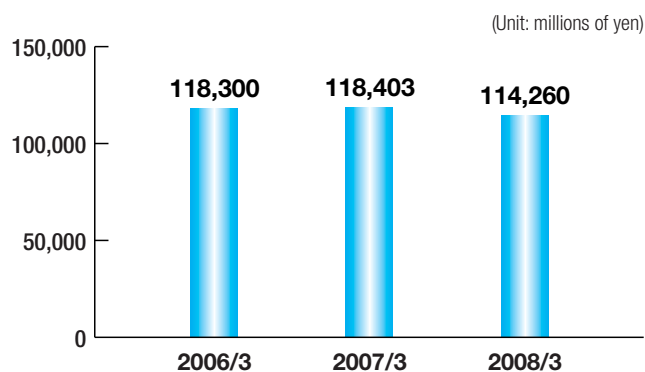
Net income

We recorded extraordinary profit in the amount of ¥511 million due to a gain on investment sales and an extraordinary loss in the amount of ¥423 million stemming from expenses incurred to improve our business structures. Current net income remained on the same level as in the previous year, ending at ¥1,853 million (a decrease of 0.8%).



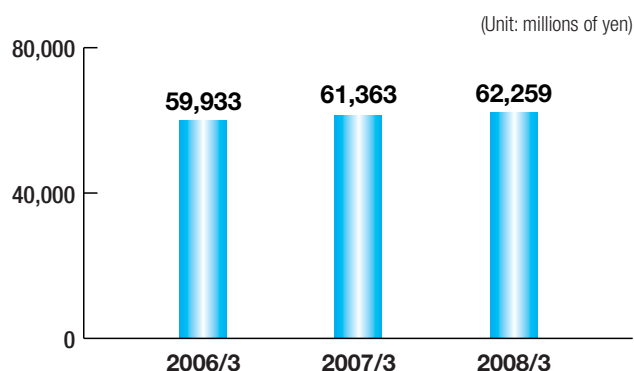
Total assets

Total assets decreased by ¥4,142 million (-3.5%) from the end of March 2007 to ¥114,260 million. Trade notes and accounts receivable slipped by ¥3,216 million, meanwhile, and inventories grew by ¥1,162 million. Cash on hand and in banks decreased by ¥1,070 million and investments in securities decreased by ¥2,117 million, while marketable securities in current assets increased by ¥3,117 million.



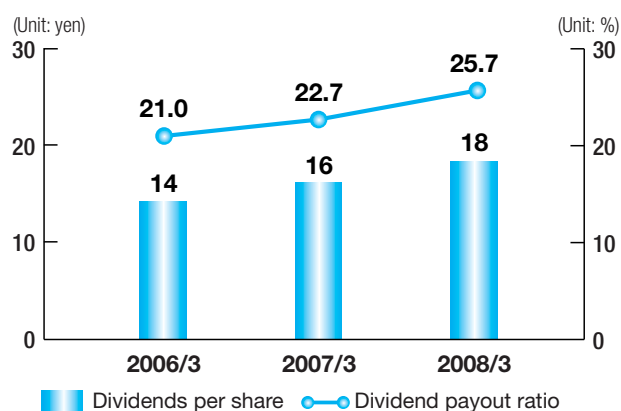
Net assets

Net assets expanded by ¥896 million (1.5%) from the end of March 2007 to ¥62,259 million. Although dividend payments rose with the implementation of a dividend increase, retained earnings were higher as well due to an increase in current net income. Net assets per share consequently grew from ¥2,316.58 to ¥2,350.47.



Dividend

Our success in recording net income equivalent to that of the previous consolidated fiscal year in 2007, despite the severe operating environment, enabled us to raise our annual dividend, including our interim dividend, by ¥2 from the previous term to ¥18 per share.



Note

We purchased our shares in the amount of ¥398 million (284,200 common shares) on the market in the first quarter of FY2008, moreover, to improve our capital efficiency as part of our commitment to making returns to our shareholders.

Consolidated Financial Statements

Consolidated Balance Sheets

As of March 31

	Millions of yen			Thousands of U.S. dollars
	2007	2008	Year-on-year change (%)	2008
Assets				
Current assets	96,806	94,817	(2.1)	946,378
Cash and deposits	12,383	11,312		112,911
Notes and accounts receivable-trade	43,317	40,100		400,247
Marketable securities	2,409	5,526		55,164
Inventories	10,477	11,640		116,180
Deferred tax assets	2,078	2,008		20,046
Money deposited	23,386	23,675		236,310
Other	2,802	565		5,641
Allowance for doubtful accounts	(49)	(12)		(121)
Fixed assets	21,596	19,443	(10.0)	194,063
Property, plant and equipment	3,081	3,016	(2.1)	30,104
Buildings and structures	1,338	1,246		12,442
Tools, furniture and fixtures	596	598		5,976
Land	1,083	1,083		10,819
Construction in progress	62	86		867
Intangible fixed assets	1,362	1,099	(19.3)	10,972
Software	1,198	936		9,343
Other	163	163		1,629
Investments and other assets	17,153	15,327	(10.6)	152,988
Investment securities	10,993	8,875		88,591
Deferred tax assets	4,443	4,890		48,816
Other	2,235	2,045		20,417
Allowance for doubtful accounts	(518)	(484)		(4,836)
Total assets	118,403	114,260	(3.5)	1,140,441
Liabilities				
Current liabilities	45,573	40,484	(11.2)	404,073
Notes and accounts payable-trade	35,543	30,660		306,019
Income taxes payable	1,688	1,478		14,761
Other	8,342	8,345		83,293
Long-term liabilities	11,465	11,516	0.4	114,950
Accrued employee retirement benefits	11,250	11,235		112,143
Retirement allowances to directors and auditors	215	281		2,807
Total liabilities	57,039	52,000	(8.8)	519,023
Net Assets				
Shareholder's Equity	61,147	62,549	2.3	624,311
Capital stock	12,220	12,220		121,968
Capital surplus	11,811	11,811		117,889
Retained earnings	37,122	38,525		384,526
Treasury stock	(6)	(7)		(71)
Valuation and translation adjustments	216	(289)	-	(2,893)
Net unrealized gains (losses) on available-for-sale securities	216	(289)		(2,893)
Total net assets	61,363	62,259	1.5	621,418
Total liabilities and net assets	118,403	114,260	(3.5)	1,140,441

Consolidated Statements of Income

Year ended March 31

	Millions of yen			Thousands of U.S. dollars
	2007	2008	Year-on-year change (%)	2008
Net sales	158,677	148,855	(6.2)	1,485,735
Cost of sales	132,312	122,692	(7.3)	1,224,601
Gross margin	26,364	26,163	(0.8)	261,134
Selling, general and administrative expenses	22,276	22,510	1.1	224,677
Operating income	4,088	3,652	(10.7)	36,458
Non-operating income	818	1,090	33.3	10,889
Interest and dividend income	670	968		9,667
Equity in earnings of affiliates	17	10		101
Other	130	112		1,121
Non-operating expenses	1,411	1,358	(3.8)	13,555
Amortization of shortage of employee retirement benefits	1,253	1,253		12,515
Other	157	104		1,040
Ordinary income	3,495	3,385	(3.1)	33,791
Extraordinary income	155	562	262.0	5,612
Reversal of allowance for doubtful accounts	–	33		332
Gain on sales of investments	–	511		5,106
Gain on sales of investment securities	155	16		165
Other	–	0		9
Extraordinary expenses	103	513	397.0	5,127
Restructuring costs	–	423		4,225
Loss on sales of investment securities	99	50		502
Write-down of investment securities	1	37		371
Write-down of investments	–	2		29
Loss on redemption of investments	3	–		–
Income before income taxes	3,547	3,434	(3.2)	34,276
Income tax, current	1,879	1,613		16,100
Income tax, deferred	(200)	(32)		(326)
Net income	1,867	1,853	(0.8)	18,501

Consolidated Statement of Shareholders' Equity

Year ended March 31, 2008

	Millions of yen						Valuation and translation 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, 2007	12,220	11,811	37,122	(6)	61,147	216	61,363	
Changes for the fiscal year								
Dividends			(450)		(450)		(450)	
Net income			1,853		1,853		1,853	
Acquisition of treasury stock				(1)	(1)		(1)	
Net change for the year except of shareholders' equity						(506)	(506)	
Total changes for the fiscal year ...	–	–	1,403	(1)	1,402	(506)	896	
(Thousands of U.S. dollars).....	–	–	14,007	(10)	13,997	(5,051)	8,945	
Balance at March 31, 2008	12,220	11,811	38,525	(7)	62,549	(289)	62,259	
(Thousands of U.S. dollars).....	121,968	117,889	384,526	(71)	624,311	(2,893)	621,418	

Consolidated Statements of Cash Flows

Year ended March 31

	Millions of yen		Thousands of U.S. dollars
	2007	2008	2008
Cash flows from operating activities			
Income before income taxes.....	3,547	3,434	34,276
Depreciation and amortization	845	816	8,148
Increase (decrease) in accrued employee retirement benefits.....	162	(14)	(149)
Increase (decrease) in retirement allowances to directors and statutory auditors	(6)	65	658
Increase (decrease) in allowance for doubtful accounts	(68)	(72)	(719)
Interest and dividend income.....	(670)	(968)	(9,667)
Equity in losses (earnings) of affiliates	(17)	(10)	(101)
Write-down of investment securities	1	37	371
Write-down of investments.....	–	2	29
Loss on redemption of investments.....	3	–	–
Gain on sales of investment securities	(155)	(16)	(165)
Loss on sales of investment securities	99	50	502
Gain on sale of investments	–	(511)	(5,106)
Restructuring costs.....	–	423	4,225
Loss on disposal of property, plant and equipment	59	22	229
Loss on disposal of intangible fixed assets	0	0	3
Other, net	24	23	230
Decrease (increase) in notes and accounts receivable.....	(257)	3,218	32,127
Decrease (increase) in inventories	435	(1,162)	(11,606)
Decrease (increase) in other assets	122	383	3,831
Increase (decrease) in notes and accounts payable.....	(1,585)	(4,883)	(48,739)
Increase (decrease) in consumption taxes payable.....	(55)	(39)	(391)
Increase (decrease) in other liabilities.....	516	(382)	(3,819)
Bonus to directors paid	(50)	–	–
Subtotal.....	2,950	417	4,167
Interest and dividends received	684	949	9,478
Income taxes paid	(1,945)	(1,820)	(18,168)
Net cash from operating activities.....	1,689	(453)	(4,522)
Cash flows from investing activities			
Acquisition of marketable securities.....	(1,300)	(2,995)	(29,895)
Proceeds from sales of marketable securities.....	2,510	3,395	33,887
Payments of money deposits.....	–	(20,000)	(199,621)
Acquisition of property, plant and equipment.....	(426)	(299)	(2,985)
Acquisition of intangible fixed assets.....	(484)	(238)	(2,384)
Purchase of investment securities	(3,640)	(2,103)	(20,996)
Proceeds from sales of investment securities	4,453	4,740	47,317
Payments of lease deposits	(122)	(24)	(243)
Proceeds from refunds of lease deposits.....	110	51	515
Acquisition of investments and other assets	(10)	(88)	(880)
Proceeds from collection of investments and other assets	33	703	(7,017)
Other	0	1	13
Net cash from investing activities.....	1,124	(16,857)	(168,253)
Cash flows from financing activities:			
Cash dividends paid	(398)	(450)	(4,499)
Other	(0)	(1)	(10)
Net cash from financing activities	(399)	(451)	(4,509)
Net increase (decrease) in cash and cash equivalents	2,414	(17,762)	(177,284)
Cash and cash equivalents, beginning of year	35,362	37,777	377,059
Cash and cash equivalents, end of year	37,777	20,015	199,775

Share Information

Number of Shareholders by Type

As of March 31, 2008	Number of Shares (Thousands)	Percentage (%)	Number of Shareholders
Corporations	14,108	53.3	118
Individuals/others	4,598	17.3	9,694
Financial institutions/ securities companies	3,406	12.9	55
Nonresidents.....	4,379	16.5	98
Total.....	26,493	100.0	9,965

Principal Shareholders

As of March 31, 2008	Number of Shares (Thousands)	Percentage of Total Equity (%)
FUJITSU LTD.	13,922	52.6
The Master Trust Bank of Japan, Ltd. (trust account)	1,097	4.1
Japan Trustee Services Bank, Ltd. (trust account).....	960	3.6
State Street BK & Trust Co. 505019	713	2.7
Bank of New York GCM Client Accounts ELRG	473	1.8
CBNY DFA INT'L CAP VALUE PORTFOLIO	469	1.8
FJB's Employees' Shareholders' Association	456	1.7
Maiden	227	0.9
Mellon Bank NA as Agent for Its Client Melon Omnibus US Pension	212	0.8
Asahi Mutual Life Insurance Co.	184	0.7

Executive Management

As of June 24, 2008

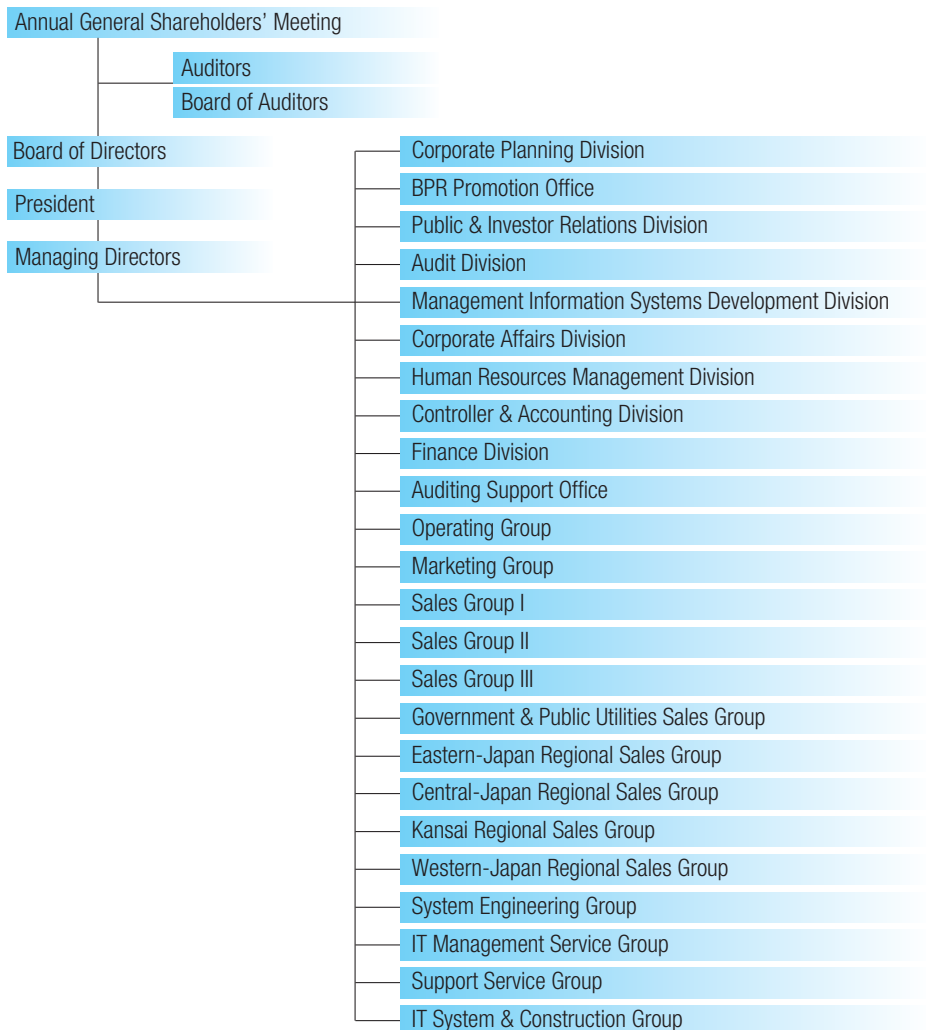
President and Representative Director	Kuniaki Suzuki
Executive Vice Presidents	Takumi Nakamura Shoji Tamura
Managing Directors	Yoshiharu Shimizu Takashi Aizawa Masanori Harada Masahiro Abe
Board Directors	Shigeaki Honjo Akira Satoh Toshihisa Ishikawa Katsuhito Chuma Takashi Shibuya Kentaro Iijima

Executive Auditor	Hiromasa Inagaki
Corporate Auditors	Koichi Hironishi Akira Kato

Corporate Data (As of June 24, 2008)

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	¥14.88 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, 2008)	3,321

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.