

Fujitsu to Split Off HDD Business in Reorganization

Tokyo, May 21, 2009 – Fujitsu Limited (“Fujitsu”) today announced that it will split off its hard disk drive business (“HDD business”) and merge the business into its wholly owned subsidiary, Toshiba Storage Device Corporation (“Toshiba Storage Device”), through a simple absorption-type separation, on July 1, 2009.

In a transaction scheduled for July 1, 2009, Fujitsu will then sell 80.1 percent of its shares of Toshiba Storage Device to Toshiba Corporation (“Toshiba”). By the end of December 2010, Fujitsu plans to sell its remaining 19.9 percent to Toshiba, at which point Toshiba Storage Device will become a wholly owned subsidiary of Toshiba.

1. Objectives of the Corporate Split

On April 30, 2009, Fujitsu Limited signed a definitive agreement with Toshiba to transfer ownership of its HDD business. This corporate split is part of the implementation of the ownership transfer.

2. Outline of the Corporate Split

(1) Schedule

May 21, 2009 Signing of corporate split contract

July 1, 2009 (scheduled) Effective date of corporate split

This corporate split, pursuant to Article 784 (3) of the Corporate Law, will be executed without the requirement of the approval of a General Meeting of the Shareholders as stipulated under Article 783 (1) of the Corporate Law (Simple Absorption-type Separations).

(2) Method

Fujitsu will be the transferor company and Toshiba Storage Device will be the successor company (Simple Separation).

(3) Decrease in Capital or Other, Resulting from the Corporate Split

There will be no decrease in capital or other, resulting from the corporate split.

(4) Treatment of Share Purchase Warrants and Bonds with Share Purchase Warrants

Fujitsu (transferor company) has issued share purchase warrants and bonds with share purchase warrants, but these warrants will not be affected by the transfer.

(5) Rights and Obligations Transferred to Successor Company

On the date of the corporate split, Fujitsu will transfer to the successor company all assets, liabilities, and accompanying rights and obligations of Fujitsu's HDD business. The employment contracts of the employees in the transferred divisions will not be subject to the transfer.

(6) Ability to Fulfill Obligations

Fujitsu believes that, in relation to this corporate split, all debt obligations of Fujitsu and of the successor company can be fulfilled.

3. Overview of Transferor and Successor Companies

As of March 31, 2009 for Fujitsu Limited				
As of May 21, 2009 for Toshiba Storage Device Corporation				
(1) Company Name	Fujitsu Limited (transferor company)		Toshiba Storage Device Corporation (successor company)	
(2) Business Description	Development, manufacturing, sales and services in the fields of software and services, information processing and telecommunications.		Business relating to hard disk drives and solid state drives as well as related equipment and major components.	
(3) Date Established	June 1935		May 2009	
(4) Address of Headquarters	4-1-1 Kamikodanaka, Nakahara-ku, Kawasaki-shi, Kanagawa, Japan		1-1, Shibaura, 1-chome, Minato-ku, Tokyo, Japan	
(5) Representative	Kuniaki Nozoe, President		Hironobu Nishikiori, President	
(6) Paid-in Capital	324,625 million yen		350 million yen	
(7) Number of Shares Issued	2,070,018,213 shares		35,000 shares	
(8) Net Assets	925,602 million yen (consolidated)		350 million yen	
(9) Total Assets	3,221,982 million yen (consolidated)		350 million yen	
(10) Fiscal Year	April 1 to March 31		April 1 to March 31	
(11) Major Shareholders and Percentage of Shares	Japan Trustee Services Bank, Ltd. (for 4G Trust)	5.94%	Fujitsu Limited (transferor company)	100%
	The Master Trust Bank of Japan (for Trust)	5.42%		
	Japan Trustee Services Bank, Ltd. (for Trust)	4.86%		
	Fuji Electric Holdings Co., Ltd	4.58%		
	State Street Bank and Trust Company	4.11%		

4. Overview of Business Divisions to Be Split Off

(1) Business Description of the Divisions to Be Split Off

All divisions of the HDD business (manufacturing, product development and sales).

(2) Financial Results of Divisions to Be Split Off (Fiscal 2008) (billion yen)

	HDD business unit (a)	Fujitsu Limited (b)	Ratio (a / b)
Net Sales	202.1	2,423.5	8.3%

(3) Assets and Liabilities of Divisions to Be Split Off (scheduled for July 1, 2009)

(billion yen)

Assets		Liabilities	
Item	Book Value	Item	Book Value
Current Assets	15.0	Current Liabilities	5.2
Non-current Assets	19.8	Non-current Liabilities	0
Total	34.8	Total	5.2

5. Profile of Fujitsu Limited after the Corporate Split

(1) Company Name	Fujitsu Limited
(2) Business Description	Development, manufacturing, sales and services in the fields of software and services, information processing, and telecommunications.
(3) Address of Headquarters	4-1-1 Kamikodanaka, Nakahara-ku, Kawasaki-shi, Kanagawa, Japan
(4) Representative	Kuniaki Nozoe, President
(5) Capital	324,625 million yen
(6) Fiscal Year	April 1 to March 31
(7) Company Status	Aside from the transfer of the HDD business to the successor company through a corporate split, there will be no changes to Fujitsu Limited.
(8) Business Impact	Because the successor company will be a wholly owned subsidiary, there will be no impact on consolidated financial results. The impact on unconsolidated financial results is expected to be minor.

Press Contact:

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About Fujitsu

Fujitsu is a leading provider of IT-based business solutions for the global marketplace. With approximately 175,000 employees supporting customers in 70 countries, Fujitsu combines a worldwide corps of systems and services experts with highly reliable computing and communications products and advanced microelectronics to deliver added value to customers. Headquartered in Tokyo, Fujitsu Limited (TSE:6702) reported consolidated revenues of 4.6 trillion yen (US\$47 billion) for the fiscal year ended March 31, 2009. For more information, please see: www.fujitsu.com.

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