## CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Fujitsu Limited and Consolidated Subsidiaries

### Balance at March 31, 2005

<table>
<thead>
<tr>
<th>Yen (millions)</th>
<th>Common stock</th>
<th>Capital surplus</th>
<th>Retained earnings</th>
<th>Treasury stock at cost</th>
<th>Shareholders' equity</th>
<th>Valuation and translation adjustments</th>
<th>Minority interests in consolidated subsidiaries</th>
<th>Total net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at March 31, 2005</td>
<td>¥ 324,625</td>
<td>¥ 497,882</td>
<td>¥ 7,823</td>
<td>¥ 1,243</td>
<td>¥ 813,441</td>
<td>¥ 98,076</td>
<td>¥ 3,453</td>
<td>¥ 57,980</td>
</tr>
</tbody>
</table>

Increase (decrease) during the term:
- Cash dividends from retained earnings: (12,408) (12,408)
- Bonuses to directors and statutory auditors: (596) (596)
- Net income: 68,545 68,545
- Decrease as a result of changes in accounting principles and practices in UK subsidiaries: (85,980) (85,980)
- Increase as a result of business acquisition: 183 183
- Purchase of treasury stock: (436) (436)
- Sales of treasury stock: 13 214 227
- Decrease as a result of deconsolidation of consolidated subsidiaries: (59) (59)
- Others: (2,223) (2,223)

Net increase (decrease) during the term, except for items under shareholders' equity: 81,068 (949) 12,113 8,823 101,625

Balance at March 31, 2006

<table>
<thead>
<tr>
<th>Yen (millions)</th>
<th>Common stock</th>
<th>Capital surplus</th>
<th>Retained earnings</th>
<th>Treasury stock at cost</th>
<th>Shareholders' equity</th>
<th>Valuation and translation adjustments</th>
<th>Minority interests in consolidated subsidiaries</th>
<th>Total net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at March 31, 2006</td>
<td>¥ 324,625</td>
<td>¥ 498,019</td>
<td>¥ 40,485</td>
<td>¥ 1,465</td>
<td>¥ 780,694</td>
<td>¥ 179,714</td>
<td>¥ 2,504</td>
<td>¥ 45,867</td>
</tr>
</tbody>
</table>

Increase (decrease) during the term:
- Cash dividends from retained earnings: (12,405) (12,405)
- Bonuses to directors and statutory auditors: (665) (665)
- Net income: 102,415 102,415
- Purchase of treasury stock: (529) (529)
- Sales of treasury stock: 10 25 35
- Increase and decrease of equity method affiliates: (3,715) (3,715)
- Others: 9,174 9,174

Net increase (decrease) during the term, except for items under shareholders' equity: 122,770 2,513 30,860 191,197 1,160,719

Balance at March 31, 2007

<table>
<thead>
<tr>
<th>Yen (millions)</th>
<th>Common stock</th>
<th>Capital surplus</th>
<th>Retained earnings</th>
<th>Treasury stock at cost</th>
<th>Shareholders' equity</th>
<th>Valuation and translation adjustments</th>
<th>Minority interests in consolidated subsidiaries</th>
<th>Total net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at March 31, 2007</td>
<td>¥ 324,625</td>
<td>¥ 498,029</td>
<td>¥ 54,319</td>
<td>¥ 1,969</td>
<td>¥ 872,004</td>
<td>¥ 122,770</td>
<td>¥ 2,513</td>
<td>¥ 55,945</td>
</tr>
</tbody>
</table>

Increase (decrease) during the term:
- Transfer of capital surplus to retained earnings*: (240,464) (240,464)
- Cash dividends from capital surplus and retained earnings: (6,201) (6,207) (12,408)
- Net income: 48,107 48,107
-Purchase of treasury stock: (27,231) (27,231)
-Sales of treasury stock: (2,326) 28,331 26,005
-Increase in consolidated subsidiaries: 896 896
- Others: 1,324 1,324

Net increase (decrease) during the term, except for items under shareholders' equity: (32,891) (40) (25,080) (9,225) (67,236)

Balance at March 31, 2008

<table>
<thead>
<tr>
<th>Yen (millions)</th>
<th>Common stock</th>
<th>Capital surplus</th>
<th>Retained earnings</th>
<th>Treasury stock at cost</th>
<th>Shareholders' equity</th>
<th>Valuation and translation adjustments</th>
<th>Minority interests in consolidated subsidiaries</th>
<th>Total net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at March 31, 2008</td>
<td>¥ 324,625</td>
<td>¥ 249,038</td>
<td>¥ 336,903</td>
<td>¥ 869</td>
<td>¥ 911,697</td>
<td>¥ 89,879</td>
<td>¥ 2,573</td>
<td>¥ 55,945</td>
</tr>
</tbody>
</table>

Increase (decrease) during the term:
- Transfer of capital surplus to retained earnings*: (2,404,640) 2,404,640
- Cash dividends from capital surplus and retained earnings: (62,010) (62,070) (124,080)
- Net income: 481,070 481,070
- Purchase of treasury stock: (272,310) (272,310)
-Sales of treasury stock: (23,260) 283,310 260,050
-Increase in consolidated subsidiaries: 8,960 8,960
- Others: 13,240 13,240

Net increase (decrease) during the term, except for items under shareholders' equity: (328,910) (400) (250,800) (92,250) (672,360)

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

* At the Board of Directors meeting held on May 24, 2007, the Company resolved to appropriate the Company’s ‘other capital surplus’ and ‘other retained earnings’ in accordance with the Japanese Corporate Law. As a result, in the non-consolidated financial statements, ‘other capital surplus’ decreased by ¥2,404,640 million (USS $2,404,640 thousand) and ‘other retained earnings’ increased by the same amount. Accordingly, in the consolidated financial statements, ‘capital surplus’ decreased by ¥240,464 million (USS $2,404,640 thousand), and ‘retained earnings’ increased by the same amount.