



Ernst & Young ShinNihon LLC
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Report of Independent Auditors

The Board of Directors
FUJITSU LIMITED

We have audited the accompanying consolidated balance sheets of Fujitsu Limited and consolidated subsidiaries (the "Group") as of March 31, 2008 and 2009, and the related consolidated statements of operations, changes in net assets, and cash flows for each of the three years in the period ended March 31, 2009, all expressed in yen. These consolidated financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above, expressed in yen, present fairly, in all material respects, the consolidated financial position of the Group at March 31, 2008 and 2009, and the consolidated results of its operations and its cash flows for each of the three years in the period ended March 31, 2009, in conformity with accounting principles generally accepted in Japan.

Supplementary Information

As described in Note 22.1 to the consolidated financial statements, Fujitsu Siemens Computers (Holding) B.V. was converted into a consolidated subsidiary.

As described in Note 22.2 to the consolidated financial statements, the Group concluded a definitive agreement to transfer its hard disk drive business and hard disk media business.

As described in Note 22.3 to the consolidated financial statements, the Group concluded an agreement to convert a consolidated subsidiary into a wholly owned subsidiary through an exchange of shares.

As described in Note 22.4 to the consolidated financial statements, the Group resolved the purchase of treasury stock.



The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2009 are presented solely for convenience. Our audit also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 2 to the consolidated financial statements.

We also have audited the accompanying Management's Report on Internal Control Over Financial Reporting for the consolidated financial statements as of March 31, 2009 of the Group (the "Management's Report"). The Group's management is responsible for designing and operating internal control over financial reporting and preparing the Management's Report. Our responsibility is to express an opinion on the Management's Report based on our audit. Internal control over financial reporting may not prevent or detect misstatements.

We conducted our internal control audit in accordance with auditing standards for internal control over financial reporting generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Management's Report is free of material misstatement. An internal control audit includes examining, on a test basis, the overall presentation of the Management's Report, including disclosures on scope, procedures and conclusions of management's assessment of internal control over financial reporting. We believe that our internal control audit provides a reasonable basis for our opinion.

In our opinion, the Management's Report referred to above, which represents that internal control over financial reporting of the consolidated financial statements as of March 31, 2009 is effective, presents fairly, in all material respects, management's assessment on internal control over financial reporting for the consolidated financial statements in conformity with standards for assessment of internal control over financial reporting generally accepted in Japan.

Supplementary Information

As described in the Management's Report, Fujitsu Siemens Computers (Holding) B.V. was converted into a consolidated subsidiary.

As described in the Management's Report, Fujitsu Consulting Holdings Inc., Fujitsu Computer Systems Corporation, and Fujitsu Transaction Solutions Inc. were brought together.

As described in the Management's Report, the Group concluded a definitive agreement to transfer its hard disk drive business and hard disk media business.

Ernst & Young ShinNihon LLC

June 18, 2009