

INDEPENDENT AUDITOR'S REPORT



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Independent Auditor's Report

The Board of Directors
 FUJITSU LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Fujitsu Limited (the "Company") and its consolidated subsidiaries (collectively, the "Group"), which comprise the consolidated balance sheet as at March 31, 2014, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in net assets, and consolidated statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information, all expressed in Japanese yen.

Management's Responsibility for the Consolidated Financial Statements

The Group's management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. The purpose of an audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control, but in making these risk assessments the auditor considers internal controls relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2014, and its consolidated financial performance and its cash flows for the year then ended in conformity with accounting principles generally accepted in Japan.

Emphasis of Matter

1. We draw attention to Note 1 to the consolidated financial statements referred to above, effective from the end of the year ended March 31, 2014, the Company and its consolidated subsidiaries in Japan have applied "Accounting Standard for Retirement Benefits" (Accounting Standards Board of Japan Statement No. 26, issued May 17, 2012), and "Implementation Guidance on Accounting Standard for Retirement Benefits" (Accounting Standards Board of Japan Guidance No. 25, issued May 17, 2012).
2. We draw attention to Note 1 to the consolidated financial statements referred to above, the Company's consolidated subsidiaries outside Japan have applied IAS 19 "Employee Benefits" (issued June 16, 2011) at the beginning of the year ended March 31, 2014.

Our opinion is not qualified in respect of this matter.



Convenience Translation

We have reviewed the translation of these consolidated financial statements into U.S. dollars, presented for the convenience of readers, and, in our opinion, the accompanying consolidated financial statements have been properly translated on the basis described in Note 2.

Report on the Management's Report

We have also audited the accompanying Management's Report on Internal Control over Financial Reporting for the consolidated financial statements as at March 31, 2014 of the Group (the "Management's Report").

Management's Responsibility for the Management's Report

The Group's management is responsible for designing and operating internal control over financial reporting, and for the preparation and fair presentation of the Management's Report in conformity with standards for assessment of internal control over financial reporting generally accepted in Japan. Internal control over financial reporting may not completely prevent or detect misstatements.

Auditor's Responsibility

Our responsibility is to express an opinion on the Management's Report based on our audit. 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 from material misstatement.

An internal control audit involves performing procedures to obtain audit evidence about management's assessment on internal control over financial reporting in the Management's Report. The procedures selected depend on the auditor's judgment, including materiality of effect on the reliability of financial reporting. An internal control audit includes examining 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our internal control audit opinion.

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 at March 31, 2014 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.

Ernst & Young Shin Nihon LLC

June 20, 2014
Tokyo, Japan