

COMPANY SECRET



**FUJITSU SERVICES HOLDINGS PLC
FUJITSU SERVICES LIMITED
FUJITSU SERVICES OVERSEAS HOLDINGS LIMITED
FUJITSU SERVICES (INVESTMENTS) LIMITED
(the "Companies")**

**Minutes of a Meeting of the Fujitsu Services Management Committee
of the Boards of Directors of the Companies**

Held at 10.00 am on Thursday 15th November 2007
at

Irrelevant

Present:

Mr. R. Christou (Chairman)
Mr. T. Adachi
Mr. D. Courtley
Mr. B. Harris
Mr. K. Ishida
Mr. K. Kato
Mr. H. Madarame
Mr T. Moriya
Mr. T. Yamada

In attendance:

Mr. T. Katayama
GRO (Secretary)
Mr. S. Nakao
Mr. S. Yamasaki

07/48 Minutes of the Meeting held on 23rd August 2007

The minutes of the preceding meeting were agreed as circulated and the Chairman would sign them on behalf of the committee.

07/49 Chief Executive Officer's Report

FSMC/07/40

Mr Courtley presented his report FSMC/07/40.

He noted that the Q4 budget included reduced revenues and profit as a result of the severe drop in revenues on the HMRC ASPIRE contract. However, vigorous cost management on HMRC and other government accounts would improve margins such that PBT could remain unchanged from the Q3 budget.

Mr Kato requested a report one year after the TDS acquisition and suggesting that this should be a standard part of any acquisition process. Mr Courtley advised that FS would be pleased to provide such a report and Mr Harris explained that the results of two audits set up by FS would be forwarded to FJ: a) A review of progress

DC

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against the original acquisition business case by the M&A team; b) a review of progress towards integration and the adoption of FS policies and procedures by Internal Audit.

07/50 Medium Term Plan

FSMC/07/41

Mr Courtley presented the Medium Term Plan ("MTP") remarking that he considered the projected revenues and profits represented a balance of the maximum profitable growth that could be achieved without significant additional investment.

The main issues preventing higher growth were the downturn in UK government spending on which FS had historically been dependant and the difficulty of winning more private sector business without a more credible global delivery model.

It was agreed that FS could not by itself resolve the underlying issue of global credibility.

It was also agreed that the FSMC was the appropriate body to approve the MTP.

Summarising the position at the end of the discussion, the Chairman observed that the FSMC members were prepared to approve the FS MTP but they wished to understand more of the detail underlying the plan.

Mr Courtley would provide additional detail to Mr Katayama.

DC

At the next FSMC meeting the budget would be presented and by then everyone should have had time to read the MTP detail.

07/51 Chief Financial Officer's Report

FSMC/07/42

Mr Harris presented his report FSMC/07/42 covering the Q2, First Half results and the Q4 Budget for the 2007-08 financial year. He advised that the results of the recently acquired Mandator AB were included in the Q4 Budget from November.

Revenues for the First Half were 11% higher than in the same period in 2006-7 and 3% of the increase was accounted for by TDS.

The balance sheet reflected the repayment of an advance payment of £30m more on the NHS account than had been anticipated. Responding to a question from the Chairman, Mr Harris confirmed that the cash flow differences were driven by the NHS repayment and the acquisition of Mandator AB.

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**07/52 Major Bids Report**

FSMC/07/43

Mr Courtley summarised the Major Bids Report FSMC/07/43. He complained that Fujitsu-Siemens Computers ("FSC") was again competing with FS on the Sainsbury's bid and across the retail sector. The Chairman pointed out that as a director of FSC he and Mr Katayama had a conflict of interest and could only advise Mr Courtley to talk to Mr Bischoff. Mr Courtley advised that he had discussed this conflict with Mr Bischoff but since then nothing had changed. He indicated that one solution would be for FS not to compete against FSC and to adjust its budget accordingly. Mr Adachi suggested that alternatively, FS could use its power as the largest customer of FSC products in the UK to influence FSC.

The Chairman agreed that the possible acquisition of the PRS operation by FS should be discussed at FSC shareholder level and he assured that Mr Courtley's complaint would be raised at the next FSC Board Meeting.

RC

In response to a question from Mr Yamasaki, Mr Courtley confirmed that the BT and Ford bids might include the provision of datacentre services in the US and that FS would examine how to provide those services.

Thanks were expressed for the support received from FJ on the Astellas bid. Mr Yamada stated that further support might be required in future from FJ due to the specific nature of their business.

07/53 Major Accounts

FSMC/07/44

Mr Courtley referred to his report FSMC/07/44 and explained that discussions were taking place to reset the NHS contract and these were expected to be finalised before the Year End.

The Chairman pointed out that this had the potential to be a very significant issue if agreement on the contract reset could not be reached.

Mr Courtley also drew attention to the very material impact that the reduction in expenditure by HMRC on the ASPIRE contract would have in this financial year.

07/54 Mergers & Acquisitions and Offshore Update

FSMC/07/45

Mr Courtley presented the M&A and Offshore update (FSMC/07/45).

He advised that a Domination Agreement would be sought in order

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to simplify the relationship with TDS and enable its merger with FS's existing operations.

It was noted that it had been decided not to proceed with the proposed acquisition of Circle following the announcement of Circle's second quarter results and Mr Courtley advised that attention was now focussed on partnering with an established Indian player.

In the light of previous experiences, Mr Kato recommended 100% ownership. Mr Courtley thanked him for his advice and explained that the arrangement was planned to allow for a quick exit resulting in 100% ownership.

07/55 Major Disputes – Progress Report FSMC/07/46

The major disputes progress report FSMC/07/46 was noted by the meeting.

07/56 HR Manpower Report FSMC/07/47

This report FSMC/07/47 was noted by the meeting.

07/57 Recapitalisation of Fujitsu Services S.A. in France FSMC/07/48

The proposal to recapitalise Fujitsu Services SA was considered and approval was given for the injection of €22m into Fujitsu Services S.A. by its parent company Fujitsu Services Overseas Holdings Limited as set out in paper FSMC/07/48.

07/58 Recapitalisation of Fujitsu Services – Tecnologias de Informacao LTDA (Portugal) FSMC/07/49

The proposal to recapitalise Fujitsu Services – Tecnologias de Informacao LTDA ("FS TI") was considered and approval was given for the injection of €3m into FS TI by its parent company Fujitsu Services Overseas Holdings Limited as set out in paper FSMC/07/49.

07/59 Signed and Sealed Documents FSMC/07/50

The list was noted and the documents signed or executed as deeds between 31st July and 21st October 2007 were ratified, approved and confirmed.

07/60 Minutes of the Corporate Governance Committee FSMC/07/51

The Minutes of the Corporate Governance Committee meeting that took place on 23rd August 2007 were noted.

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07/61 Minutes of the Audit Committee

FSMC/07/52

The Minutes of the Audit Committee meeting that took place on 23rd August 2007 were noted.

07/62 Any other business

There was no other business.

07/63 Date and location of next meeting

The next Meeting of the Committee would take place on Thursday 21st February 2008 in Tokyo.

The Chairman thanked everyone for their attendance. There being no further business, he declared the meeting closed.

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Chairman