



Earnings of 3Q FY2011/3
(April 1 – December 31, 2010)

FUJIFILM Holdings Corporation

January 28, 2011

FORWARD-LOOKING STATEMENTS

Forward-looking statements such as those relating to earnings forecasts and other projections contained in this material are management's current assumptions and beliefs based on currently available information. Such forward-looking statements are subject to a number of risks, uncertainties and other factors. Accordingly, actual results may differ materially from those projected due to various factors.

We will now present an overview of Fujifilm Holdings' operations during the third quarter of the fiscal year ending March 31 2011.

As a whole, the demand is recovering. Sales were particularly strong in such emerging countries as China and India, which are sustaining the expansion of their markets. On the other hand, the impact of yen appreciation and surging raw materials prices continues to preclude excessive optimism.

The Fujifilm Group has been implementing structural reforms and it has striven to build a corporate constitution that constantly secure profitability even under severe conditions. During the current fiscal year, the Company anticipates that it will complete the structural reforms it began in the fiscal year ended March 31, 2010, and it is therefore positioning the current fiscal year as a transitional period for getting corporate growth back on track. The Group is giving thorough attention to promoting sales growth and launching new products that respond to market needs and offer excellent cost-performance ratios and working to expand markets in individual business fields. Moreover, through the concentrated investment of management resources in regions where growth is projected—particularly the markets of emerging countries and regions where the Group has relatively low market shares—the Group has been increasing its sales and market shares going forward.

Performance Summary for 3Q FY2011/3

FUJIFILM

The launch of new products, measures to expand marketing in emerging countries, and thorough cost reductions improved profitability by a large margin.

This doubled the operating income before restructuring and other charges (YoY).

(Billions of yen)	3Q FY2009/3 (Apr. - Dec. 2008)		3Q FY2010/3 (Apr. - Dec. 2009)		3Q FY2011/3 (Apr. - Dec. 2010)		Change		excluding the impact of forex YoY: +6.6%
							Amount	%	
Revenue	100.0%	1,904.2	100.0%	1,597.1	100.0%	1,651.7	+54.6	3.4	
Operating Income Before Restructuring and Other Charges	4.7%	89.5	4.0%	63.6	8.1%	134.3	+70.7	111.4	
Restructuring and Other Charges	0.4%	7.0	4.2%	66.0	0.7%	11.8	(54.2)	(82.1)	
Operating Income After Restructuring and Other Charges	4.3%	82.5	(0.2)%	(2.4)	7.4%	122.5	+124.9	-	
Income Before Income Taxes	3.0%	56.3	(0.0)%	(0.7)	6.6%	109.1	+109.8	-	
Net Income Attributable to FUJIFILM Holdings	1.5%	29.5	(0.4)%	(7.0)	3.5%	58.4	+65.4	-	
Net Income Attributable to FUJIFILM Holdings per Share		¥58.64		¥(14.31)		¥119.72		+¥134.03	
Exchange Rates									
US\$		¥103		¥93		¥87		¥(6)	
€		¥151		¥133		¥113		¥(20)	

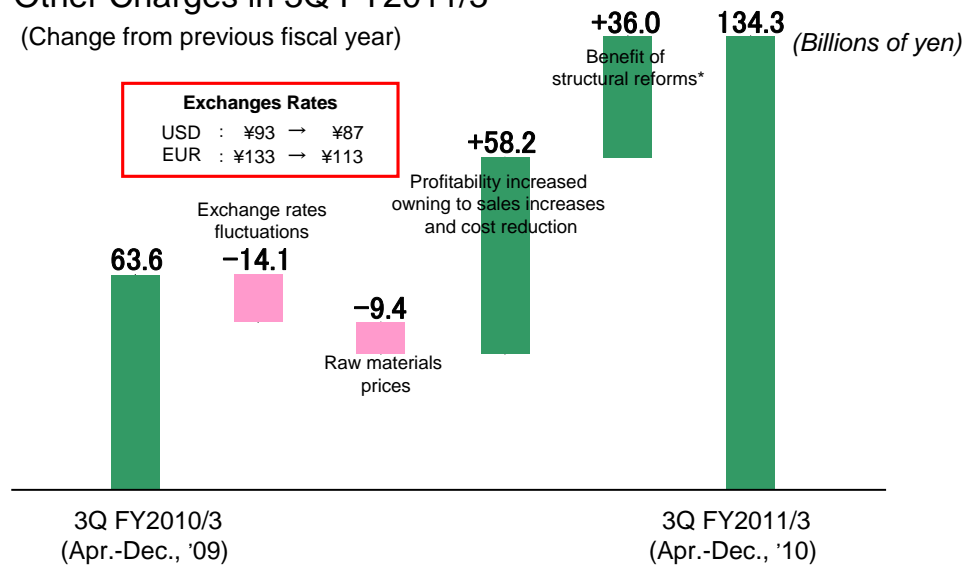
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Consolidated revenue during the third quarter of the fiscal year grew to ¥1,651.7 billion, up 3.4% from the same period of the previous fiscal year. It includes the negative impact of yen appreciation, which had the effect of reducing consolidated revenue by approximately ¥50.8 billion. Excluding the impact of yen appreciation, consolidated revenue was up 6.6% compared with the same period of the previous fiscal year. Fujifilm launched new competitive products in its principal business fields, strengthened its sales promotion programs focused on emerging country markets, and was able to generate concrete benefits from its structural reforms. Because of these factors, the Company's operating income before restructuring and other charges increased greatly, to ¥134.3 billion, approximately double the level of the previous fiscal year. Operating income before restructuring and other charges grew by ¥70.7 billion, a figure that exceeded the ¥54.6 billion rise in consolidated revenue.

Operating income after restructuring and other charges grew to ¥122.5 billion. While restructuring and other charges amounted to ¥66.0 billion in the same period of the previous fiscal year, the level of such expenses in the current fiscal year was reduced to ¥11.8 billion, and this drop supported a ¥124.9 billion rise in operating income after restructuring and other charges. Income before income taxes and net income attributable to FUJIFILM Holdings per share greatly improved.

■ Analysis of Operating Income Before Restructuring and Other Charges in 3Q FY2011/3

(Change from previous fiscal year)



*Structural reform benefit figures refer to the effects of the structural reforms and related expenses implemented to date.

Next, we will explain the charges in operating income before restructuring and other charges in third quarter FY2011/3, compared with the same period of the previous fiscal year. It is estimated that currency exchange rate fluctuations had a negative impact of ¥14.1 billion on Fujifilm's operating income. During the nine-month period under review, the effective currency exchange rate for the U.S. dollar and the euro against the yen were ¥87 and ¥113, respectively. This represents that compared with the same period of the previous fiscal year the yen significantly appreciated against the U.S. dollar and the euro by ¥6 and ¥20, respectively. Surging raw materials prices such as silver or aluminum had the effect of reducing operating income before restructuring and other charges by ¥9.4 billion.

The value of structural reform benefits has grown in accordance with plans, reaching ¥36.0 billion. Although the margin of yen appreciation and the rise in raw materials prices have been considerably larger than assumed at the beginning of the fiscal year, Fujifilm has been able to offset the impact of those factors and make smooth progress in improving its profitability, thereby greatly exceeding the profitability targets it set at the start of the fiscal year.

The implementation of structural reforms proceeded as planned, and the benefits from the reforms steadily emerged.

【Expense】

(Billions of yen)

	3Q FY'11/3 (Apr.-Dec., '10)	FY'10/3(A)	FY'11/3(F)
Imaging Solutions	2.0	54.1	12.0
Information Solutions	1.2	64.3	3.0
Document Solutions	8.6	25.3	15.0
Total Expense	11.8	143.7	30.0

【Benefit*】

	3Q FY'10/3 (Apr.-Dec., '09)	3Q FY'11/3 (Apr.-Dec., '10)	FY'10/3(A)	FY'11/3(F)	FY'12/3(F)
	24.0	60.0	38.0	83.0	90.0
YoY improvement		36.0	45.0	7.0	

*Structural reform benefit figures refer to the effects of the structural reforms and related expenses implemented to date.

Next, we will explain the progress we have been making in implementing structural reforms.

The management innovation activities of Fuji Xerox and other Fujifilm Group structural reform measures have advanced in accordance with plans.

Structural reform expenses amounted to ¥11.8 billion.

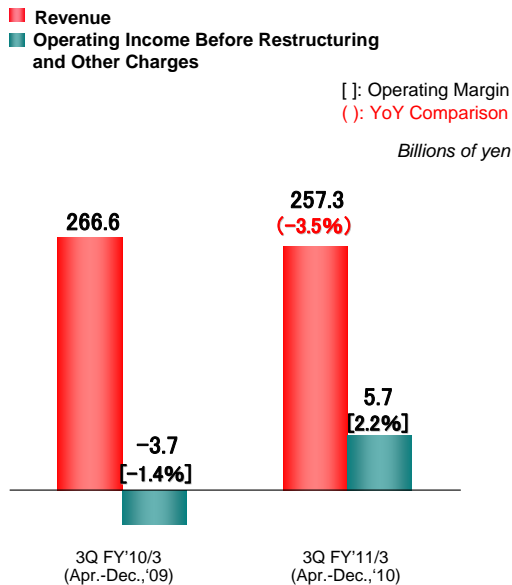
The accumulated benefits of structural reforms are estimated to have increased operating income to approximately ¥60.0 billion, up ¥36.0 billion from the same period of the previous fiscal year.

The forecast of structural reform expenses for the fiscal year 2010 has been revised upward from ¥25.0 billion to ¥30.0 billion. We have decided to post additional ¥5.0 billion as a result of a careful review of the possibility of impairment loss in fixed assets such as land and buildings to accomplish structural reforms by the end of this fiscal year.

Operating Segments

■ Imaging Solutions

Revenue* /Operating Income



Revenue

¥257.3billion (YoY: -3.5%)
 (excluding the impact of forex: YoY +3.1%)

- Although yen appreciation had an impact on performance, strong sales of digital cameras and other factors kept sales at a level only slightly below that of the same period of the previous fiscal year.
- Impact of forex : - ¥17.6billion

Operating Income

Before restructuring and other charges:
 ¥5.7 billion (return to profitability)

After restructuring and other charges:
 ¥3.7billion (return to profitability)

- This segment has improved its operating income significantly and returned to profitability owing to such factors as the implementation of cost reduction measures and the benefits of structural reforms.

*Note: After elimination of intersegment transaction

Due to the reclassification of corporate expenses, operating income for the FY 2010/3, has been restated.

Next, we will explain the condition of our operations in each business segment.

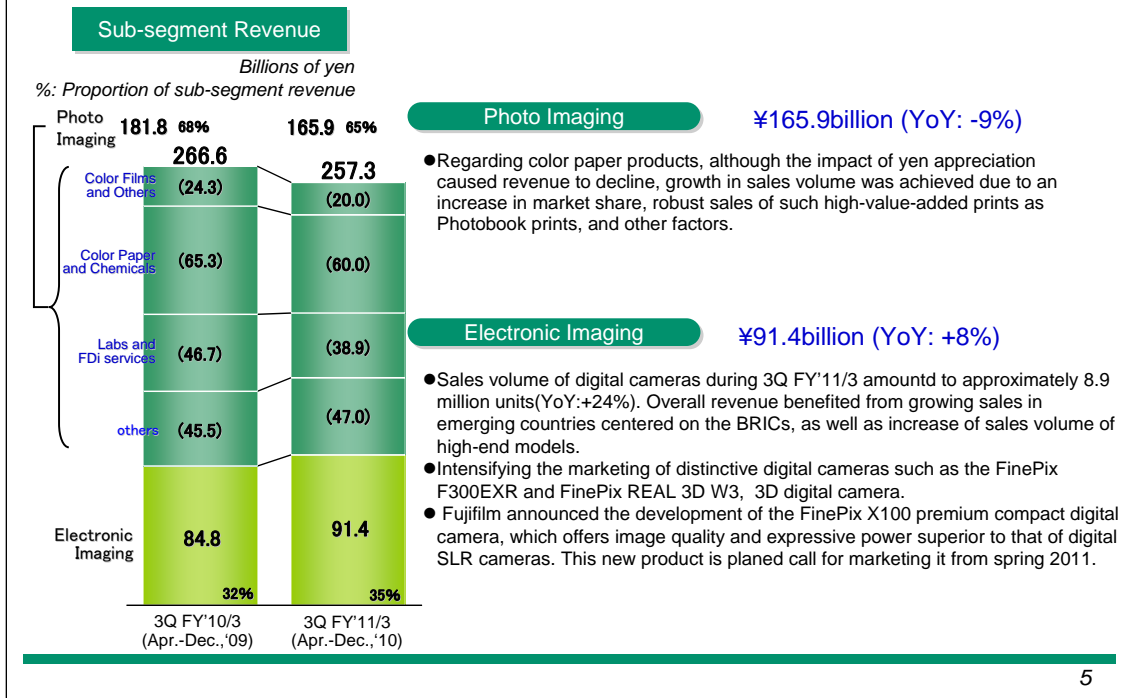
In the Imaging Solutions segment, consolidated revenue was impacted by yen appreciation and decreased to ¥257.3 billion, down 3.5% from the same period of the previous year. Fujifilm generated positive results from its robust sales of digital cameras, the expansion of its market shares in the photo imaging field, and other sales promotion efforts. Consequently, excluding the impact of currency exchange rate fluctuations, consolidated revenue was up 3.1% from the level in the same period of the previous fiscal year.

This segment has returned to the black of ¥5.7 billion in terms of operating income before restructuring and other charges, owing to such factors as the implementation of cost reduction measures and the benefits of structural reforms. For the first three quarters of the previous fiscal year, Fujifilm recorded ¥3.7 billion in operating loss before restructuring and other charges. In the first three quarters of the current fiscal year, the Company absorbed the negative impact of yen appreciation and rising raw material prices and was still able to greatly improve its profitability, increasing operating income before restructuring and other charges by almost ¥10.0 billion.

Operating Segments

Imaging Solutions

FUJIFILM



The condition of sub-segment businesses was as shown.

In the photo imaging business field, concerning color paper business, the impact of yen appreciation and other situations caused Fujifilm's sales to decline, but growth in sales volume was achieved due to an increase in market share, robust sales of *Photobook* and other high-value-added printing services, and other factors.

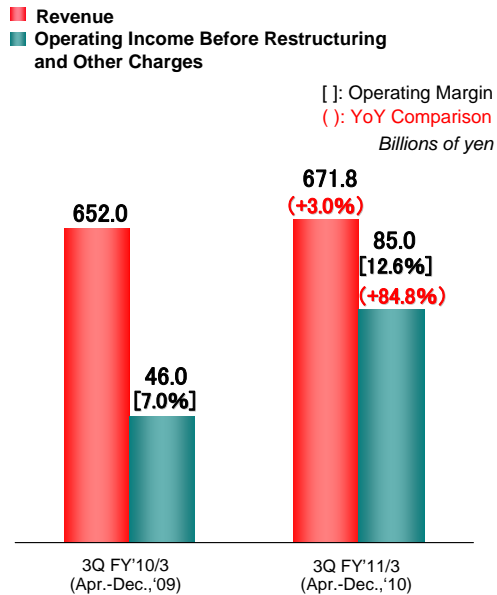
In the electronic imaging business field, Fujifilm's sales volume grew to approximately 8.9 million units, up 24% from the same period of the previous fiscal year. This growth reflected growing sales in the markets of emerging countries, principally the BRICs, as well as increasing sales volume of high-end models.

In September 2010, Fujifilm launched several distinctive products that leverage the Company's unique technologies, including the *FinePix F300EXR*, which features an Auto Focus speed comparable to that of SLR models and is equipped with a 15x optical zoom lens, and the *FinePix REAL 3D W3*, the world's first model which is able to record 3D Hi-Vision video for viewing. The Company is intensifying the marketing of these distinctive products.

In September 2010, Fujifilm announced the development of the FinePix X100 high-grade compact digital camera, which offers image quality and expressive power superior to those of digital SLR cameras. This new product is earning high appraisals prior to its marketing, and plans call for marketing it from spring 2011.

■ Information Solutions

Revenue* /Operating Income



Revenue

¥671.8 billion (YoY: +3.0%)
 (excluding the impact of forex: YoY +7.0%)

- Despite the impact of yen appreciation, increased sales were recorded in flat panel display materials business and other principal businesses.
- Impact of forex : -¥26.0 billion

Operating Income

Before restructuring and other charges:

¥ 85.0billion (YoY: +84.8%)

After restructuring and other charges:

¥83.8billion (YoY: 14.9 times)

- Despite the impact of yen appreciation, operating income increased owing to such factors as a rise in sales and the implementation of cost reduction measures and the benefits of structural reforms.
- The ratio of operating income before restructuring and other charges increased considerably.

*Note: After elimination of intersegment transaction

Due to the reclassification of corporate expenses, operating income for the FY 2010/3, has been restated.

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Moving on to the Information Solutions segment.

In the Information Solutions segment, consolidated revenue increased, to ¥671.8 billion, up 3.0% from the same period of the previous fiscal year. Despite the impact of yen appreciation, revenue increased because of sales expansion in flat panel display materials business and other principal businesses.

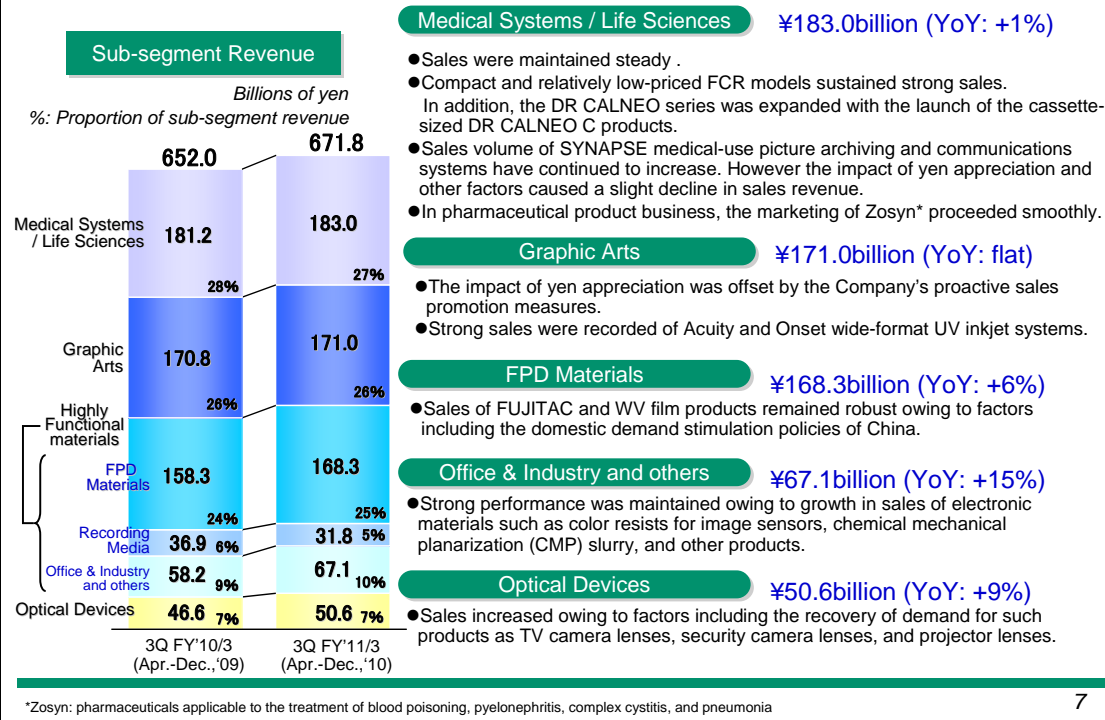
Excluding the impact of foreign exchange rates, consolidated revenue was up 7.0% compared with the same period of the previous fiscal year.

In this segment, the rise in consolidated revenue, the implementation of cost reduction measures, the benefits of structural reforms and other factors considerably boosted the segment's operating income before restructuring and other charges to ¥85.0 billion, up 84.8% from the same period of the previous fiscal year.

Operating Segments

Information Solution

FUJIFILM



The condition of sub-segment businesses was as shown.

Sales of the medical systems/life science business were maintained steady.

In the modality field, Fujifilm recorded strong sales of *FCR PRIMA*, a compact and relatively low-priced computed radiography product. The Company has also been strengthening sales of such distinctive products that leverage the Company's unique technologies as the lineup of the products in the *FUJIFILM DR CALNEO* series of digital X-ray diagnostic imaging systems. That series expanded with the April 2010 launch of the Cassette *FUJIFILM DR CALNEO C* products. In the network system business, amid the steadily growing use of IT products related to medical institutions, sales volume of network system related products have continued to increase, but sales revenue slightly decreased due to the impact of yen appreciation. The Company's *SYNAPSE* medical-use picture archiving and communications systems have now been adopted by more than 1,400 facilities in Japan, and Fujifilm is maintaining the leading market share in this field.

In pharmaceutical product business, the marketing of *Zosyn* and *OZEX* proceeded smoothly.

In the life sciences business, sales increased greatly owing to such factors as the new *ASTALIFT JELLY AQUARYSTA* product within the *ASTALIFT* functional cosmetics products line and nutritional supplement products as well as the proactive implementation of sales promotion measures. In addition, marketing operations for this business were initiated in China from September 2010.

In the graphic arts business, the impact of yen appreciation was offset by the Company's proactive sales promotion measures, and sales were robust. In the growth field of digital printing business, Fujifilm successfully worked to expand its sales of *Acuity* and *Onset* wide-format UV inkjet systems.

In flat panel display materials business, sales of WV film and *FUJITAC* products increased owing to such factors as rising demand for LCD televisions associated with the maintenance of Chinese government policies for promoting the ownership of household electric products. In July 2010, we announced that we would construct an additional three manufacturing lines for ultra-wide *FUJITAC*, thereby increasing our ultra-wide *FUJITAC* production capacity by three-and-a half times. One of those lines began operating in October 2010, and it has contributed to the rise in our sales of *FUJITAC* film for large-screen televisions. The other two lines are scheduled to begin operating in 2011.

In the optical device field, sales increased owing to factors including the recovery of demand for such products as TV camera lenses, security camera lenses, and projector lenses.

Operating Segments

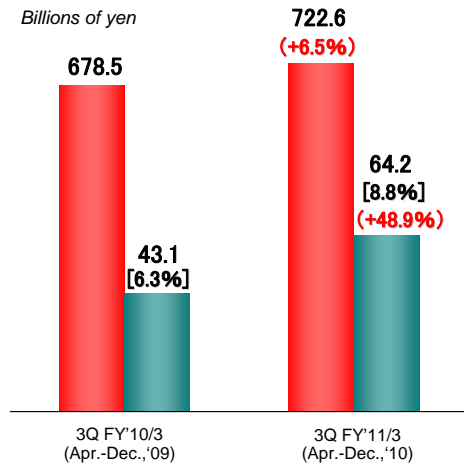
■ Document Solutions

Revenue* /Operating Income

- Revenue
- Operating Income Before Restructuring and Other Charges

[]: Operating Margin
 (): YoY Comparison

Billions of yen



Revenue

¥722.6billion (YoY:+6.5%)
 (excluding the impact of forex: YoY +7.5%)

- Increases were achieved regarding sales volume in the Asia-Oceania region and export shipments to Xerox Corporation, including shipments to emerging countries.
- Impact of forex : -¥7.2 billion

Operating Income

Before restructuring and other charges:
 ¥64.2billion (YoY: +48.9%)

After restructuring and other charges:
 ¥55.6billion (YoY: +85.8%)

- Operating income increased greatly owing to the effect on gross profit of the rise in sales, the reduction of unit costs accompanying the rise in production volumes, and benefits from measures to enhance the efficiency of SG&A expenses.

*Note: After elimination of intersegment transaction

Due to the reclassification of corporate expenses, operating income for the FY 2010/3, has been restated.

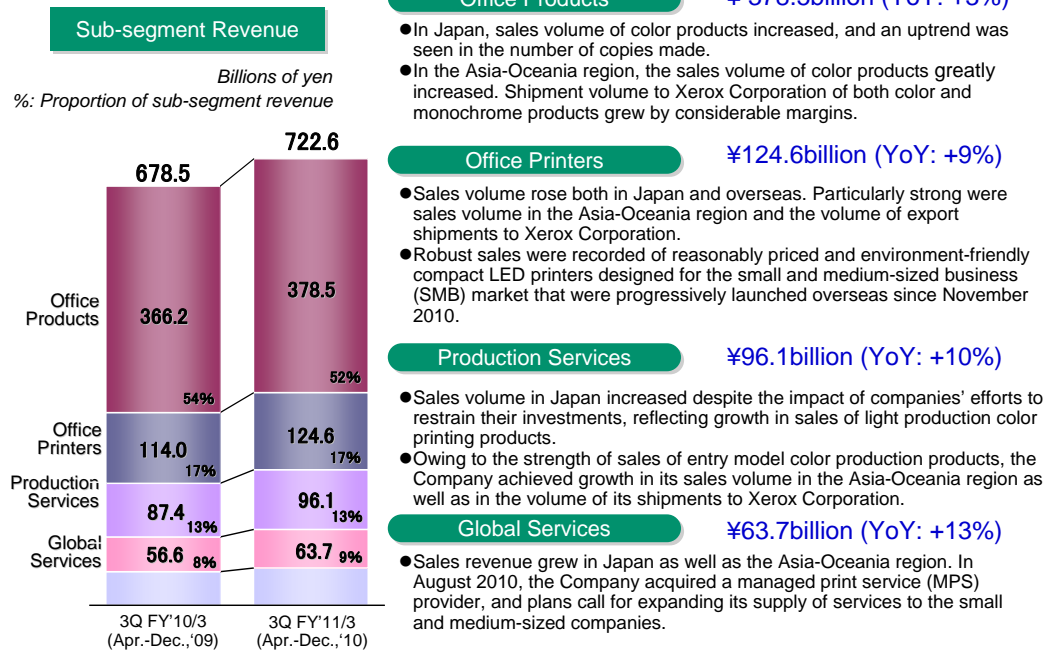
Moving on to the Document Solutions segment.

In the Document Solutions segment, consolidated revenue grew to ¥722.6 billion, up 6.5% from the previous fiscal year. This reflected such factors as large increases in sales in the Asia-Oceania region and in exports to Xerox Corporation.

Operating income before restructuring and other charges increased to ¥64.2 billion, up 48.9% from the previous fiscal year. Revenue increased and past active cost reduction measures have been quite effective. In consequence, the ratio of operating income before restructuring and other charges to consolidated revenue improved greatly, up 2.5 percentage points for the same period of the previous fiscal year, to 8.8%.

Operating Segments

Document Solution



The condition of sub-segment businesses was as shown.

Regarding office products business, in Japan, sales volume of color products increased. In addition a rise was seen in the number of copies made. Fuji Xerox is maintaining its leading domestic position in terms of the high volume of copies made using its device. In the Asia-Oceania region, a considerable rise was recorded in the sales volume of color products. Looking at exports to Xerox Corporation, shipment volume of both color and monochrome products continuously increased.

Regarding the office printer business, increase of sales volume was seen in all regions, particularly in the Asia-Oceania region and export shipments to Xerox Corporation.

Fuji Xerox introduced a new line-up of *Fuji Xerox DocuPrint* series very-low-end compact LED printers (nine models) to the small-and-medium-sized business market of emerging countries, centering on China. These products were progressively launched in Asia-Oceania region markets beginning from November 2010. Sales of these products are robust.

In production services business, despite the impact of companies' efforts to restrain their investments, domestic unit sales increased from the same period of the previous fiscal year owing to an increase in sales of color light production products.

Sales of *Fuji Xerox Color 1000 Press/Color 800 Press* color on-demand publishing system were robust, and increases were recorded in sales volume in the Asia-Oceania region as well as in the volume of shipments to Xerox Corporation.

In the global services business, sales revenue grew in Japan as well as the Asia-Oceania region. However, the Company acquired an Australia-based managed print service (MPS) provider in August 2010. In Australia, which is a large market within the Asia-Oceania region, this initiative is enabling Fuji Xerox to strengthen and expand its supply of services to the small and medium-sized companies, in addition to its leading position as a provider of services to major companies.

Shareholders' Return

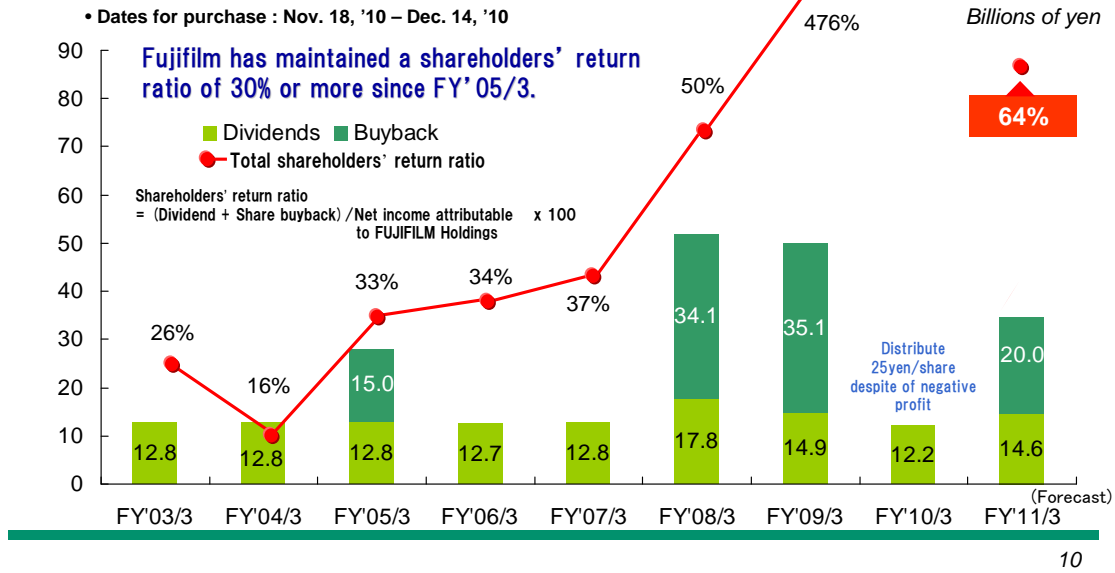


Share Buyback

- Total number of shares bought : 6.9 million shares (1.4% of shares outstanding)
- Total number of treasury stocks after buyback : 32.9 million shares
- Total value of shares bought : ¥20.0 billion
- Dates for purchase : Nov. 18, '10 – Dec. 14, '10

Dividends

- Cash dividends (Forecast) : ¥30 per share



Next, we will explain shareholders' return.

Fujifilm bought back own shares during the period from November 18, 2010, through December 14, 2010. Total number of shares bought is 6.9 million. Total value of shares bought is ¥20.0 billion.

As a result of this buyback and cash dividends applicable to the fiscal year under review, which are expected to total ¥30.00 per share, the shareholders' return ratio for the year is projected to be around 64%, considerably higher than the target level of 25%.

Revision of Forecast for FY2011/3

FUJIFILM

Billions of yen

	FY2011/3 Latest plan (Apr. '10- Mar. '11)		FY2011/3 Prevision plan (Announced on Oct. 29, '10)		Change		FY2010/3 Actual (Apr. '09 - Mar. '10)	
					Amount	%		
Revenue	100.0%	2,240.0	100.0%	2,300.0	(60.0)	(2.6)%	100.0%	2,181.7
Operating Income Before Restructuring and Other Charges	7.6%	170.0	6.3%	145.0	+25.0	17.2%	4.7%	101.6
Restructuring and Other Charges	1.3%	30.0	1.1%	25.0	+5.0	20.0%	6.6%	143.7
Operating Income After Restructuring and Other Charges	6.3%	140.0	5.2%	120.0	+20.0	16.7%	(1.9)%	(42.1)
Income Before Income Taxes	5.6%	125.0	5.1%	118.0	+7.0	5.9%	(1.9)%	(42.0)
Net Income Attributable to FUJIFILM Holdings	2.4%	54.0	2.6%	60.0	(6.0)	(10.0)%	(1.8)%	(38.4)
Net Income Attributable to FUJIFILM Holdings per Share		¥112.11		¥122.80		¥(10.69)		¥(78.67)

Impact of exchange rates movement on operating income (full year, ¥1 change) US\$: ¥0.9 billion €: ¥0.8 billion

4Q FY'2011/3- US\$: ¥80 €: ¥110

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Finally, we will explain our performance forecast.

Overall, although economic conditions are gradually improving, Fujifilm's operating environment remains extremely harsh owing to the continued presence of such factors as yen appreciation and rises in raw materials prices. Because of this, we do not anticipate a sharp or sudden improvement in performance reflecting a delay in the recovery of dropped demand levels in our principal business fields, our consolidated revenue has been restrained to below the planned levels. On the other hand, we have improved our profitability more quickly than originally anticipated. This reflects our implementation of measures to promote sales of highly competitive products as well as our resolute implementation of structural reforms throughout the Fujifilm Group and in all business fields and other measures taken to progressively and thoroughly reduce costs and expenses.

Considering these circumstances, the Company has revised its consolidated forecast for the fiscal year ending March 31, 2011. Fujifilm has made downward adjustment to its revenue figures, and made upward adjustments to its profitability figures with the exception of net income attributable to FUJIFILM Holdings. Based on our expectation of the approval of a corporate income tax rate adjustment scheduled to be deliberated on during Japan's Diet session, we are anticipating a negative impact of ¥12.0 billion caused by a rise in our corporate income tax accompanying a decrease in our deferred tax assets. Taking this into account, we have made downward adjustment to net income attributable to FUJIFILM Holdings.

The projected currency exchange rates for the U.S. dollar and the euro against the yen after the fourth quarter are ¥80 and ¥110, respectively.

Thank you very much for your attention.

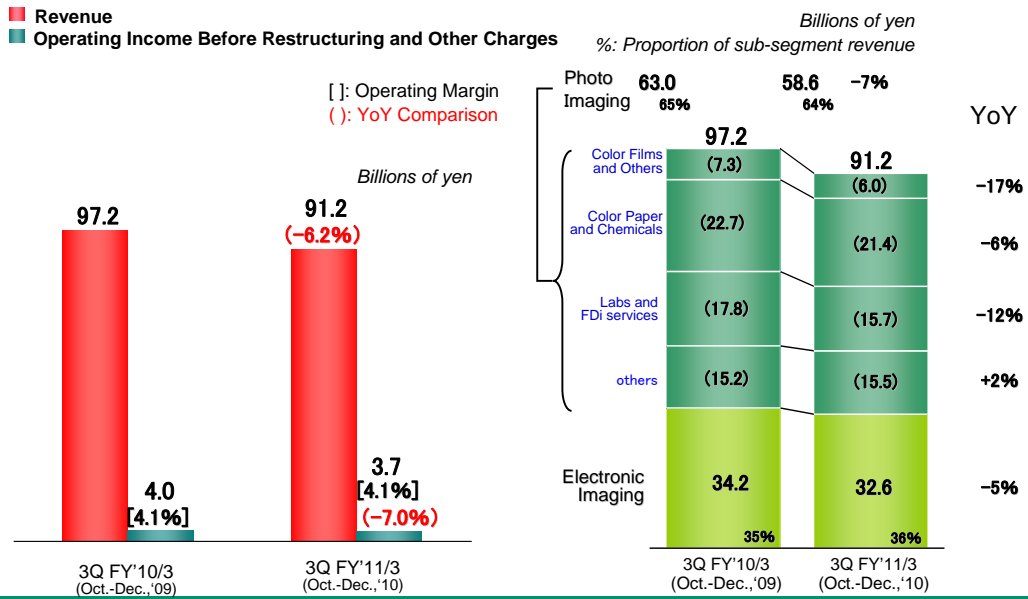
■ Performance Summary for 3Q FY2011/3

<i>(Billions of yen)</i>	3Q FY2009/3 (Oct.'08-Dec.'08)		3Q FY2010/3 (Oct.'09-Dec.'09)		3Q FY2011/3 (Oct.'10-Dec.'10)		Change from the previous fiscal year	
							Amount	%
Revenue	100.0%	565.7	100.0%	553.6	100.0%	546.4	(7.2)	(1.3)%
Operating Income Before Restructuring and Other Charges	0.7%	4.2	6.7%	37.0	7.3%	39.8	+2.8	7.7%
Restructuring and Other Charges	0.5%	2.9	5.6%	30.8	0.6%	3.2	(27.6)	(89.5)%
Operating Income After Restructuring and Other Charges	0.2%	1.3	1.1%	6.2	6.7%	36.6	+30.4	494.7%
Income Before Income Taxes	(4.5)%	(25.4)	1.3%	7.2	5.9%	32.1	+24.9	345.7%
Net Income Attributable to FUJIFILM Holdings	(2.8)%	(15.9)	(0.3)%	(1.6)	3.3%	18.1	+19.7	-
Net Income Attributable to FUJIFILM Holdings per Share		¥(31.99)		¥(3.24)		¥37.23		+¥40.47
Exchange Rates								
US\$		¥97		¥90		¥83		¥(7)
€		¥128		¥133		¥112		¥(21)

■ Imaging Solutions

Revenue*/Operating Income (3Months)

Sub-segment Revenue (3Months)



*Note: After elimination of intersegment transaction

Due to the reclassification of corporate expenses, operating income for the FY 2010/3, has been restated. 13

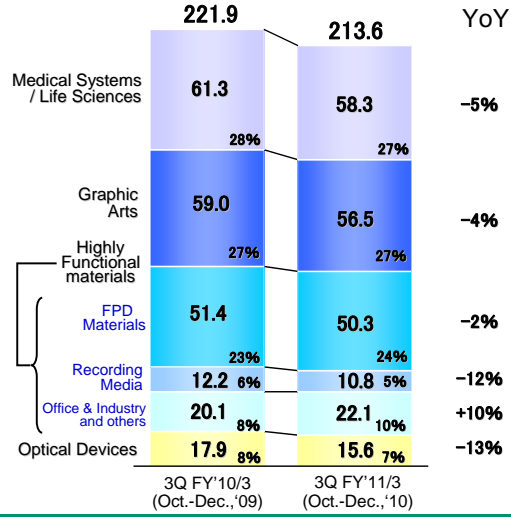
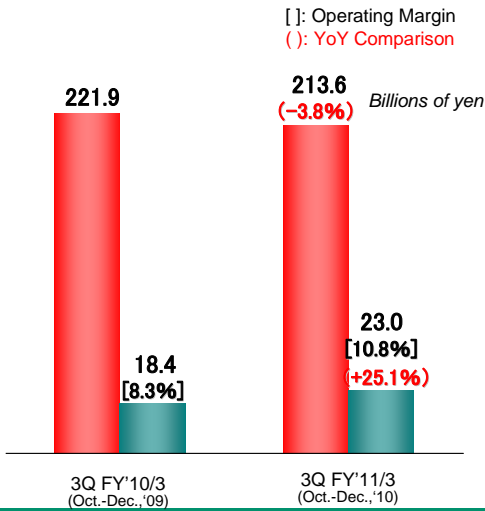
Information Solutions

Revenue*/Operating Income (3Months)

Sub-segment Revenue (3Months)

■ Revenue
 ■ Operating Income Before Restructuring and Other Charges

Billions of yen
 %: Proportion of sub-segment revenue



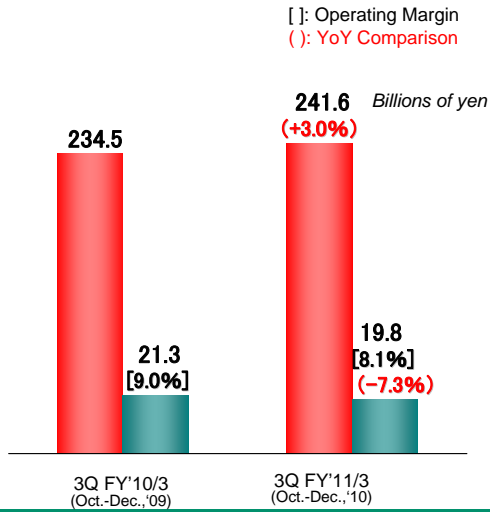
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■ Document Solutions

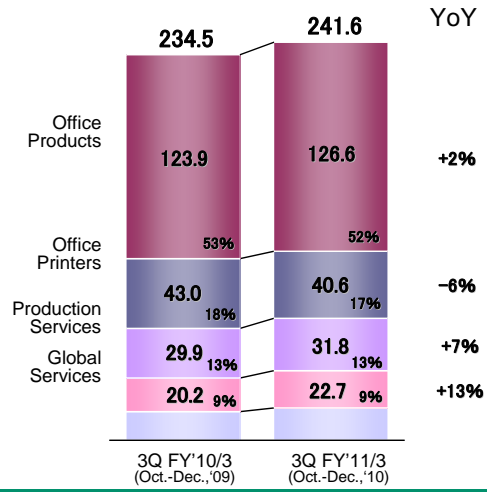
Revenue* /Operating Income (3Months)

■ Revenue
 ■ Operating Income Before Restructuring and Other Charges



Sub-segment Revenue (3Months)

Billions of yen
 %: Proportion of sub-segment revenue



*Note: After elimination of intersegment transaction Due to the reclassification of corporate expenses, operating income for the FY 2010/3, has been restated. 15

■ Revenue from Domestic and Overseas

Billions of yen

(Billions of yen)	3Q FY'09/3		3Q FY'10/3		3Q FY'11/3		
	Ratio (%)	9 Months	Ratio (%)	9 Months	Ratio (%)	9 Months	Y o Y Change (%)
Domestic	44.9	854.4	48.1	767.8	45.8	757.0	(1.4)
The Americas	18.8	359.4	16.6	265.6	17.1	282.5	6.4
Europe	15.0	285.3	12.4	198.8	11.8	194.7	(2.1)
China	8.1	154.9	9.8	156.6	11.1	183.5	17.1
Asia and others	21.3	405.1	22.9	364.9	25.3	417.5	14.4
Overseas	55.1	1,049.8	51.9	829.3	54.2	894.7	7.9
Consolidated total	100.0	1,904.2	100.0	1,597.1	100.0	1,651.7	3.4

■ Capital Expenditure , Depreciation & Amortization

Billions of yen

	FY2009/3			FY2010/3			FY2011/3		
	3Q	9Months		3Q	9Months		3Q	9Months	(plan)
Imaging	2.7	9.9	12.3	2.2	6.3	9.1	1.6	5.6	-
Information	12.1	46.8	59.6	5.0	20.3	28.5	17.9	41.2	-
Document	14.6	29.2	40.4	3.2	24.4	40.3	2.9	11.1	-
Corporate	0.0	0.2	0.1	0.0	0.0	0.0	0.7	1.6	-
Capex *	29.4	86.1	112.4	10.4	51.0	77.9	23.1	59.5	100.0
Imaging	3.9	16.1	22.7	4.8	16.2	21.9	2.2	7.1	-
Information	29.9	84.9	111.8	25.3	73.8	99.1	18.8	55.4	-
Document	19.7	57.8	77.6	19.7	53.3	73.6	16.3	49.7	-
Corporate	0.1	0.4	0.5	0.2	0.4	0.5	1.0	2.8	-
Depreciation & Amortization	53.6	159.2	212.6	50.0	143.7	195.1	38.3	115.0	160.0
Depreciation*	38.2	112.1	149.9	34.8	98.0	135.1	25.9	77.0	110.0

*Note: Figures do not include amounts for rental equipment handled by the Document Solutions segment.

■ R&D Expenses, SG&A Expenses

Billions of yen

	FY2010/3			FY2011/3		
	3Q	9Months		3Q	9Months	(plan)
Imaging	2.1	6.2	8.5	1.5	5.2	-
Information	17.9	56.0	77.2	18.6	53.7	-
Document	15.0	49.4	65.9	15.5	48.9	-
Corporate	5.4	17.1	23.5	5.4	16.2	-
R&D Expenses	40.4	128.7	175.1	41.0	124.0	170.0
<ratio to revenue>	7.3%	8.1%	8.0%	7.5%	7.5%	7.6%
SG&A Expenses	146.0	441.7	588.2	144.2	425.3	590.0
<ratio to revenue >	26.3%	27.6%	26.9%	26.4%	25.8%	26.3%

**Due to the reclassification of corporate expenses, operating income for the FY 2010/3, has been restated.*

■ Cash Flow (9 Months)

Billions of yen

	3Q FY2009/3	3Q FY2010/3	3Q FY2011/3
Net income	36.0	(4.3)	64.7
Depreciation & amortization	159.2	143.7	115.0
Change in notes and accounts receivable	47.1	(7.0)	(22.1)
Change in inventories	(27.7)	40.2	(47.5)
Change in notes and accounts payable-trade	(26.2)	2.0	(6.1)
Change in accrued income taxes and other liabilities	(77.6)	(14.3)	(11.9)
Others	8.9	46.4	27.7
C/F from operating activities	119.7	206.7	119.8
Capital expenditure	(111.8)	(64.1)	(67.3)
Purchases of software	(15.4)	(11.3)	(12.4)
Sales and purchases of marketable and investment securities	31.2	(10.8)	(6.7)
Others	(3.8)	(8.5)	(22.5)
C/F from investing activities	(99.8)	(94.7)	(108.9)
Free cash flow	19.9	112.0	10.9
C/F from operating activities + Capital expenditure	7.9	142.6	52.5

■ Balance Sheet

Billions of yen

	Mar.'09	Mar.'10	Dec.'10		Mar.'09	Mar.'10	Dec.'10
Cash and cash equivalents	270.1	406.2	381.1	Short-term and long-term debt	321.5	295.6	319.5
Notes and accounts receivable	472.5	495.0	498.1	Notes and accounts payable	221.5	261.6	244.7
Inventories	368.3	303.1	339.7	Other liabilities	481.4	394.4	367.1
Marketable securities and other	191.8	206.2	195.0	Total liabilities	1,024.4	951.6	931.3
Total current assets	1,302.7	1,410.5	1,413.9	Total FUJIFILM Holdings shareholders' equity	1,756.3	1,746.1	1,723.1
Property, plant and equipment	698.0	601.7	562.0	Noncontrolling interests	115.9	129.7	126.4
Goodwill, net	329.0	325.9	330.8	Total equity	1,872.2	1,875.8	1,849.5
Investment securities and other	566.9	489.3	474.1	Total liabilities and equity	2,896.6	2,827.4	2,780.8
Total noncurrent assets	1,593.9	1,416.9	1,366.9				
Total assets	2,896.6	2,827.4	2,780.8				

yen

Exchange rates	Mar.'09	Mar.'10	Dec.'10
US\$	98	93	81
Euro	130	125	108

■ Current State of New Drug Development

Development code	Therapeutic category	Region	Development stage					Formulation
			Non-clinical	P I	P II	P III	Filed	
T-614	Rheumatoid arthritis	Japan						Oral
T-3811	New-type quinolone synthetic antibacterial	Japan						Injection*
		U.S.A.						Oral/Injection
		Europe						
T-705	Antiviral	Japan						Oral
		U.S.A.						
T-817MA	Alzheimer's disease	U.S.A.						Oral
T-5224	Rheumatoid arthritis	Japan						Oral
		Overseas						
T-2307	Antifungal	U.S.A.						Injection
T-1106	Antiviral	Japan						Oral

* Oral drugs are sold under the name "Geninax"

The compilation of clinical case data from the Phase III clinical trials of *T-705* has been completed in Japan.

- Exchange Rates

Yen

	FY 2010/3						FY 2011/3					
	9 months					4Q	9 months				Estimated	
	1Q	2Q	3Q		1Q		2Q	3Q		4Q Estimated		
US\$	97	94	90	93	91	93	92	86	83	87	80	85
Euro	133	133	133	133	125	131	117	111	112	113	110	112

- Sensitivity of Currency
(full year, ¥1 change)

Billions of Yen

	Operating income
US\$	0.9
Euro	0.8

- Number of Employees

	Dec. 2009	Mar. 2010	Jun. 2010	Sep. 2010	Dec. 2010
Consolidated Total	75,333	74,216	75,721	77,616	78,177



We will use leading-edge, proprietary technologies to provide top-quality products and services that contribute to the advancement of culture, science, technology and industry, as well as improved health and environmental protection in society. Our overarching aim is to help enhance the quality of life of people worldwide.

IR Office, Corporate Planning Div.

FUJIFILM Holdings Corporation

Note: This document is a faithful translation into English of a financial condition-related report prepared in Japanese by FUJIFILM Holdings Corporation.
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