

Financial Results (Consolidated) for Nine months ended December 31, 2010 FUJIFILM Holdings Corporation

January 28, 2011

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President and Chief Executive Officer

Projected date of Quarterly Report: February 10, 2011

Projected date of the beginning of cash dividends: -

Reference materials regarding operating results of the current quarter to be prepared: Yes

Meeting to explain operating results of the current quarter to be held: Yes

(Consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.)

1. Results of nine months ended December 31, 2010 (From April 1, 2010 to December 31, 2010)

(1) OPERATING RESULTS

Amount Unit: Millions of yen unless otherwise specified / Figures are rounded off to the nearest million yen

#: Changes from the corresponding period of the previous fiscal year

	Revenue		Operating income before restructuring and other charges		Operating income after restructuring and other charges		Income before income taxes		Net income attributable to FUJIFILM Holdings	
	Yen	%	Yen	%	Yen	%	Yen	%	Yen	%
Nine months ended Dec. 31, 2010	1,651,662	3.4	134,334	111.4	122,488	-	109,120	-	58,405	-
Nine months ended Dec. 31, 2009	1,597,138	(16.1)	63,551	(29.0)	(2,447)	-	(741)	-	(6,990)	-

	Net income attributable to FUJIFILM Holdings per share	Net income attributable to FUJIFILM Holdings per share (Assuming full dilution)
	Yen	Yen
Nine months ended Dec. 31, 2010	119.72	109.73
Nine months ended Dec. 31, 2009	(14.31)	(14.31)

Note 1: Operating income (loss) on the consolidated statement of operations is disclosed as operating income after restructuring and other charges, which represents an operating income after the recognition of restructuring and other charges.

(2) FINANCIAL POSITION

	Total assets	Total equity (Net asset)	FUJIFILM Holdings shareholders' equity	FUJIFILM Holdings shareholders' equity ratio to total assets	FUJIFILM Holdings shareholders' equity per share
	Yen	Yen	Yen	%	Yen
As of December 31, 2010	2,780,811	1,849,537	1,723,144	62.0	3,577.33
As of March 31, 2010	2,827,428	1,875,829	1,746,107	61.8	3,573.66

2. Cash Dividends

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year End	Year Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2010	-	12.50	-	12.50	25.00
Year ending March 31, 2011	-	15.00	-	-	-
Year ending March 31, 2011 (Forecast)	-	-	-	15.00	30.00

Note : Changes in dividends forecast during the quarter under review : None

3. Forecast for the Fiscal Year ending March 31, 2011 (From April 1, 2010 to March 31, 2011)

Amount Unit: Millions of yen unless otherwise specified / Figures are rounded off to the nearest million yen

#: Changes from the corresponding period of the previous fiscal year

	Revenue		Operating income before restructuring and other charges		Restructuring and other charges		Operating income after restructuring and other charges	
	Yen	%	Yen	%	Yen	%	Yen	%
For Year ending March 31, 2011	2,240,000	2.7	170,000	67.3	30,000	(79.1)	140,000	-
	Income before income taxes		Net income attributable to FUJIFILM Holdings		Net income attributable to FUJIFILM Holdings per share			
	Yen	%	Yen	%	Yen			
For Year ending March 31, 2011	125,000	-	54,000	-	112.11			

Note 1: Changes in earnings forecast during the quarter under review: Yes

4. Other *Please see “Qualitative Information/Financial Statements 2. OTHER INFORMATION” on page 7 for further details.

(1) Changes in status of material subsidiaries during the quarter under review (Companies newly consolidated or removed from consolidation): None

Note: Change of specified entities with change in the scope of consolidation during the current quarter.

(2) Adoption of simplified accounting methods and specific accounting methods: None

Note: Adoption of simplified accounting methods and specific accounting methods to prepare quarterly consolidated financial statements.

(3) Changes to consolidated financial statement principles, preparation processes, disclosure methods, etc.

1. Changes accompanying amendment of accounting principles: None
2. Other changes: None

(4) Number of Shares Outstanding

1. Issued (including treasury stock):
2. Treasury stock, at cost:
3. Average number of shares (accumulated):

As of Dec. 31, 2010	514,625,728	As of March 31, 2010	514,625,728
As of Dec. 31, 2010	32,941,944	As of March 31, 2010	26,021,558
Nine months ended Dec. 31, 2010	487,834,276	Nine months ended Dec. 31, 2009	488,608,362

Disclosure regarding the status of the quarterly review process

This quarterly press release is out of scope of the quarterly review process based on the Financial Instruments and Exchange Law. As of the press release date, the quarterly review process is ongoing.

Explanation of Appropriate Use of Forecast and Other Special Items

Statements regarding future events including forecasts of operating results are based on limited available information and reasonable assumptions as of today. Actual operating results are always subject to change significantly due to various matters. Assumptions for the forecast and warnings for users of the forecast are mentioned in the page 7, (3) Qualitative Information on Forecasts of Consolidated Operating Result of the section 1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER.

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1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER

(1) Qualitative Information on Consolidated Operating Results

Amount Unit: Billions of yen

	Third Quarter ended December 31, 2010 From April 1, 2010 To December 31, 2010		Third Quarter ended December 31, 2009 From April 1, 2009 To December 31, 2009		Change	
					Amount	%
Domestic revenue	45.8%	757.0	48.1%	767.8	(10.8)	(1.4)%
Overseas revenue	54.2%	894.7	51.9%	829.3	65.4	7.9%
Revenue	100.0%	1,651.7	100.0%	1,597.1	54.6	3.4%
Operating income before restructuring and other charges	8.1%	134.3	4.0%	63.6	70.7	111.4%
Restructuring and other charges	0.7%	11.8	4.2%	66.0	(54.2)	(82.1)%
Operating income (loss) after restructuring and other charges	7.4%	122.5	(0.2)%	(2.4)	124.9	-
Other income (expenses)	(0.8)%	(13.4)	0.2%	1.7	(15.1)	-
Income (loss) before income taxes	6.6%	109.1	(0.0)%	(0.7)	109.8	-
Net income (loss) attributable to FUJIFILM Holdings	3.5%	58.4	(0.4)%	(7.0)	65.4	-
Exchange rates (Yen / US\$)		¥87		¥93		¥(6)
Exchange rates (Yen / Euro)		¥113		¥133		¥(20)

Overviewing the global economy during the third quarter of the fiscal year ending March 31, 2011 (April 1, 2010 through December 31, 2010), a trend of economic growth continued in China, India, and elsewhere in emerging economies. In the United States, economic conditions were gradually recovering, as reflected in improvement in consumption trends, but such factors as depressed housing market conditions and the delay of improvement in the employment situation indicate the weakness of the full-scale recovery and make projecting future trends difficult. In Europe, with the exception of certain regions, economic conditions were recovering, but such factors as financial instability and high unemployment rates indicated the possibility that economic conditions may be slack. In Japan, the economic recovery trend continued to be weak because of the deterioration of the export environment due to sluggish conditions in the developed countries' economies as well as because of such factors as the appreciation of the yen and deflationary trends.

With respect to Fujifilm's business environment 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.

During the nine months through the end of the third quarter of the fiscal year ending March 31, 2011, the Fujifilm Group recorded ¥1,651.7 billion in consolidated revenue, up 3.4%, or up 6.6% excluding the impact of foreign exchange fluctuations from the same period of the previous fiscal year. The ¥54.6 billion rise in

consolidated revenue reflected such factors as launch of new products and the Group's moves to step up sales promotion measures in response to growth in emerging countries' markets. Those factors more than offset the negative impact of yen appreciation, which had the effect of reducing consolidated revenue by ¥50.8 billion.

Operating income before restructuring and other charges was also impacted by yen appreciation, which had the effect of reducing operating income before restructuring and other charges by ¥14.1 billion, but the rise in consolidated revenue, the implementation of structural reforms and cost reduction measures, and other factors boosted operating income before restructuring and other charges considerably to ¥134.3 billion (up 111.4% from the same period of the previous fiscal year). The implementation of the structural reform measures has proceeded on schedule, and restructuring and other charges during the nine months through the end of the third quarter totaled ¥11.8 billion. As a result, operating income after restructuring and other charges amounted to ¥122.5 billion. Progressive improvement in the Group's corporate constitution owing to structural reform measures supported an increase in the ratio of gross profit to consolidated revenue, to 41.4%, and a rise in the ratio of operating income before restructuring and other charges to consolidated revenue, to 8.1%.

Income before income taxes amounted to ¥109.1 billion, and the net income attributable to FUJIFILM Holdings totaled ¥58.4 billion.

The effective currency exchange rates for the U.S. dollar and the euro against the yen during the nine-month period ended December 31, 2010 were ¥87 and ¥113, respectively.

Revenue and Operating Income by Operating Segment

Amount Unit: Billions of yen

		Third Quarter ended December 31, 2010 From April 1, 2010 To December 31, 2010	Third Quarter ended December 31, 2009 From April 1, 2009 To December 31, 2009	Change	
				Amount	%
Revenue	Imaging Solutions	257.3	266.6	(9.3)	(3.5)%
	Information Solutions	671.8	652.0	19.8	3.0%
	Document Solutions	722.6	678.5	44.1	6.5%
Operating income (loss) before restructuring and other charges	Imaging Solutions	5.7	(3.7)	9.4	-
	Information Solutions	85.0	46.0	39.0	84.8%
	Document Solutions	64.2	43.1	21.1	48.9%
Restructuring and other charges	Imaging Solutions	2.0	12.4	(10.4)	-
	Information Solutions	1.2	40.4	(39.2)	-
	Document Solutions	8.6	13.2	(4.6)	-
Corporate Expenses and Eliminations	Total	(20.6)	(21.8)	1.2	-
Operating income (loss) after restructuring and other charges	Total	122.5	(2.4)	124.9	-

Since the first quarter of the fiscal year ending March 31, 2011, the method of allocating certain expense incurred in the corporate division, predominantly basic research, which was allocated to each operating segment, has been changed to charge it directly to corporate expense. As a result of this change, the prior year's disclosure has been restated in conformity with the current year's presentation. There was no impact on the operating income (loss) with this change.

Imaging Solutions

In the Imaging Solutions segment, consolidated revenue amounted to ¥257.3 billion, down 3.5%, or up 3.1% excluding the impact of foreign exchange fluctuations from the same period of the previous fiscal year.

Despite of negative impact of yen appreciation which had the effect of reducing segment's revenue by ¥17.6 billion and other factors, positive factors such as robust sales of digital camera products boosted consolidated revenue.

Owing to the benefits of structural reforms and other factors, the segment's operating income before restructuring and other charges considerably improved and amounted to ¥5.7 billion, and ¥3.7 billion in operating income after restructuring and other charges was recorded.

Regarding 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, sales promotion measures for *Photobook* and other high-value-added printing services, and other factors.

In the electronic imaging business field, Fujifilm's sales increased, reflecting a sales volume increase mainly in the markets of emerging countries, principally the BRICs, as well as increase of sales volume of high-end models. Sales volume rose to a level approximately 24% higher than in the same period of the previous fiscal year. Fujifilm is intensifying the marketing of distinctive products that leverage the Company's unique technologies, such as the September 2010 launch of the *FinePix F300EXR*, which features an Auto Focus speed of 0.158 sec. (comparable to that of SLR models) and is equipped with a 15x optical zoom lens, and the *FinePix REAL 3D W3*, which is able to record 3D Hi-Vision (high-definition) video for viewing without the need for special 3D glasses. In September 2010, the Company announced the *FinePix X100* high-grade compact digital camera, which offers image quality and expressive power superior to those of digital SLR cameras, and plans call for marketing this new product from spring 2011.

Information Solutions

In the Information Solutions segment, consolidated revenue, which achieved considerable improvement, amounted to ¥671.8 billion, up 3.0% or up 7.0% excluding the impact of foreign exchange fluctuations from the same period of the previous fiscal year. Although yen appreciation and other factors had a negative impact by ¥26.0 billion on the segment's revenue, consolidated revenue surged because of sales increases in flat panel display materials business and other principal businesses.

Operating income before restructuring and other charges was also impacted by yen appreciation and other factors, but the rise in consolidated revenue, the implementation of cost reduction measures, benefits from structural reforms and other factors 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), and the ratio of operating income before restructuring and other charges to consolidated revenue was 12.6%. Operating income after restructuring and other charges considerably improved and amounted to ¥83.8 billion.

Sales of the medical systems/life sciences business were steady.

In the modality field, Fujifilm recorded strong sales of *FCR PRIMA*, a compact and relatively low-priced product in the *FCR (Fuji Computed Radiography)* line. In addition, the Company is working to augment sales of such high-value-added products as the new lineup of products in the *FUJIFILM DR CALNEO* series of digital X-ray diagnostic imaging systems, which employs the method of reading light signals from the side of X-rays irradiated and succeeds both in reducing the level of X-rays and providing high-quality images. That series was expanded with the April 2010 launch of the cassette-sized *FUJIFILM DR CALNEO C* products.

In the network system related products business, the steadily growing use of IT products related to medical institutions has been accompanied by the expansion of sales volume, but the impact of yen appreciation and other factors caused a slight decline in sales revenue. 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. Not restricted to applications related to radiology departments, *SYNAPSE* functions are expanding to enable the creation of integrated network systems for the unified management of diverse diagnostic images from all hospital departments, including cardiovascular, endoscopy, ultrasonic diagnosis, and pathology units. Also by providing the system enabling networking among different hospitals as well as between central hospitals and local clinics and providing the remote radiology image interpretation system, we will make a continuous contribution to improving regional health care and solving problems associated with doctor shortages.

In the life sciences business, sales increased greatly owing to such factors as the proactive implementation of sales promotion measures of the September 2010 launch of *ASTALIFT JELLY AQUARYSTA* within the

ASTALIFT functional cosmetics products line, as well as nutritional supplement products. In addition, the marketing of *ASTALIFT* products in China was initiated in September 2010.

In the pharmaceutical product business, the marketing of *Zosyn*—an injectable antibiotic combination product consisting of semisynthetic antibiotic and β -lactamase inhibitor—proceeded smoothly, and the net sales of Toyama Chemical Co., Ltd. increased. Since October 2009, Toyama Chemical has been proceeding with Phase III clinical trials in Japan for *T-705*, a drug candidate being developed for the application of treating new strains of influenza that has been confirmed to have a different mechanism of action from that of existing therapeutic drugs. The compilation of clinical case data from the trials has been completed, and Toyama Chemical is aiming to submit an application for the approval of *T-705* during March 2011. Aiming to quickly launch Toyama Chemical's other promising new drug candidates, that company is advancing with development programs in close cooperation with FUJIFILM Corporation. A new company established to undertake clinical development programs and build a marketing base, FUJIFILM Pharma Co., Ltd., began business operations in April 2010. Initially engaging in the marketing of generic drugs, this company will in the future undertake the development and marketing of high-value-added generic products and original pharmaceutical products.

In the graphic arts business, despite the negative impact of yen appreciation, sales were maintained steady owing to the recovering demand, particularly in Japan and North America, and the Company's proactive sales promotion measures. Fujifilm is continuing to strengthen its measures aimed at expanding sales in the growth field of digital printing business by bolstering its lineup of wide-format UV inkjet systems. The *Jet Press 720*—a groundbreaking, next-generation inkjet digital color printing system achieving high-speed operation, high-quality output, and large sheet size handling—was displayed at a domestic product announcement meeting held in April 2010, and the Company started sales activities for this product.

Regarding the FPD materials business, sales of *WV films* and *FUJITAC* products have continued to increase, reflecting rising demand for LCD televisions associated with such factors as Chinese government policies for promoting the ownership of household electric products. Also in July 2010, the Company made an announcement of boosting its production capacity of polarizer protective films. In October 2010, a new production line for *ultra-wide FUJITAC* has started operations and supports an increase of sales. In 2011, we will set up two additional production lines for *ultra-wide FUJITAC* to meet a surging demand for large-size LCD TVs.

In the optical device field, sales increased owing to factors including the recovery of demand—in regions including North America and Europe—for such products as TV camera lenses, security camera lenses, and projector lenses. In July 2010, Fujinon Corporation—a lens- and optical equipment-manufacturing and sales subsidiary—was integrated within FUJIFILM Corporation. By enabling the fusion of the two companies' technologies and unification of such functions as business planning, development, and marketing, the corporate integration is expected to add additional momentum to the expansion of Fujifilm's optical device business operations.

Document Solutions

In the Document Solutions segment, consolidated revenue grew to ¥722.6 billion, up 6.5% from the same period of the previous fiscal year. This reflected such factors as large increases in sales in the Asia-Oceania region and in exports to Xerox Corporation owing to the robust sales of multifunction devices launched in 2009 and other factors.

Owing to the rise in revenue, the implementation of cost reduction measures, benefits from structural reforms and other factors, the segment's operating income before restructuring and other charges considerably improved and amounted to ¥64.2 billion (up 48.9% from the same period of the previous fiscal year). The ratio of operating income before restructuring and other charges to consolidated revenue was 8.8%, and operating income after restructuring and other charges climbed to ¥55.6 billion (up 85.8% from the same period of the previous fiscal year).

With respect to the office products business, in Japan, strong sales of the nine full-color digital multifunction devices of *Fuji Xerox ApeosPort-IV/DocuCentre-IV Series* models launched in 2009 were recorded. All these models employ EA-Eco toner, which enables the industry's top levels of energy-conservation performance. As a result, Fuji Xerox's overall sales volume of full-color models increased. In addition, a rise was seen in the number of copies being made. Fuji Xerox is maintaining its leading domestic position in terms of the high

volume of copies made using its devices. In the Asia-Oceania region, a considerable rise was recorded in the sales volume of full-color products. Looking at exports to Xerox Corporation, shipment volume of both full-color and monochrome models increased by considerable margins.

With respect to office printer business, increase of sales volume was seen in all regions, particularly in the Asia-Oceania region and in export shipments to Xerox Corporation. Aiming to establish a full-scale presence in the small-and-medium-sized business market, Fuji Xerox introduced a new line-up of *Fuji Xerox DocuPrint* series compact LED printers (nine models) that are reasonably priced and environment friendly. 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 owing to an increase in sales of full-color light production products. Regarding sales in the Asia-Oceania region, strong sales of the color on-demand publishing system *Fuji Xerox Color 1000 Press/Color 800 Press* model—which were launched in the Asia-Oceania region in June 2010—supported growth in sales volume. Moreover, a considerable increase was recorded in the volume of export sales to Xerox Corporation owing to the strength of sales of the *Fuji Xerox Color 1000 Press/Color 800 Press* models.

In the global services business, sales grew in Japan as well as the Asia-Oceania region. Moreover, 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.

Fuji Xerox was ranked highest in the industry in the surveys—the *2010 Japan Color Copier Customer Satisfaction StudySM*, the *2010 Japan Color Printer Customer Satisfaction StudySM*, the *2010 Japan IT Solution Customer Satisfaction Index StudySM*—conducted by J.D. Power Asia Pacific, Inc., a specialized institution focused on customer satisfaction-related surveys and consulting services. Going forward, Fuji Xerox intends to sustain and strengthen its efforts aimed at generating customer satisfaction by continuing to provide products and support commensurate with the Company's industry-leading evaluation as well as by aiming to supply high-quality services that contribute to improvements in customers' operational efficiency and to the resolution of management challenges.

(2) Qualitative Information on Consolidated Financial Position

At the end of the third quarter of the fiscal year ending March 31, 2011, total assets decreased by ¥46.6 billion, or 1.6% compared with the end of the previous fiscal year, to ¥2,780.8 billion impacted by yen appreciation and other factors. Total liabilities decreased by ¥20.3 billion, or 2.1% compared with the end of the previous fiscal year, to ¥931.3 billion, owing to a decrease in notes and accounts payables, accrued liabilities, and other factors. FUJIFILM Holdings shareholders' equity decreased by ¥23.0 billion, or 1.3% compared with the end of the previous fiscal year, to ¥1,723.1 billion. As a result, the current ratio decreased by 5.2 percentage points, to 208.2%, the debt-equity ratio decreased by 0.5 percentage points, to 54.0%, and the equity ratio increased by 0.2 percentage points, to 62.0%, compared with the end of the previous fiscal year. The Company is confident that it is maintaining a stable level of asset liquidity and a sound capital structure.

(Cash Flows)

Amount Unit: Billions of yen

	Third Quarter ended December 31, 2010 From April 1, 2010 To December 31, 2010	Third Quarter ended December 31, 2009 From April 1, 2009 To December 31, 2009	Change
Net cash provided by operating activities	119.8	206.7	(86.9)
Net cash used in investing activities	(108.9)	(94.7)	(14.2)
Net cash used in financing activities	(13.5)	(33.3)	19.8

During the third quarter of the fiscal year ending March 31, 2011, net cash provided by operating activities totaled ¥119.8 billion, down ¥86.9 billion from the same period of the previous fiscal year, due to an increase

in working capital to increase sales, and other factors. Net cash used in investing activities amounted to ¥108.9 billion. Thus, free cash flows—or the sum of cash flows from operating and investing activities—were ¥10.9 billion. Net cash used in financing activities amounted to ¥13.5 billion.

As a result, cash and cash equivalents at the end of the quarter under review amounted to ¥381.1 billion, down ¥25.1 billion comparing to the end of the previous fiscal year ended March 31, 2010.

(3) Qualitative Information on Forecasts of Consolidated Operating Result

Revised Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2011 (April 1, 2010—March 31, 2011)

Amount Unit: Millions of yen

	Revenue	Operating income before restructuring and other charges	Operating income after restructuring and other charges	Income before income taxes	Net income attributable to FUJIFILM Holdings
Previous forecast (A) (announced on Oct. 29, 2010)	2,300,000	145,000	120,000	118,000	60,000
Latest revised forecast (B)	2,240,000	170,000	140,000	125,000	54,000
Change (B–A)	(60,000)	25,000	20,000	7,000	(6,000)
Percentage (%)	(2.6)	17.2	16.7	5.9	(10.0)
(Ref.) Actual results for FY 2010/3	2,181,693	101,629	(42,112)	(41,999)	(38,441)

Looking at the Company's business environment, there is a general trend of recovery in demand. Although sales in the expanding markets of China and India and in other emerging economies are robust, the impact of yen appreciation and other factors has kept consolidated revenues below the targeted level.

The structural reforms the Fujifilm Group has implemented since the fiscal year ended March 31, 2010 with the goal of creating a robust corporate constitution have generated clearly tangible results. In addition to the fixed cost reductions through structural reforms, thorough measures to reduce costs and expenses and other factors are improving profitability at a pace more rapid than initially anticipated.

Considering these circumstances, the Company has revised down its revenue forecast and revised up its operating income before restructuring and other charges, operating income after restructuring and other charges, and income before income taxes forecast for the fiscal year ending March 31, 2011.

In addition, we have revised down the forecast of its net income attributable to FUJIFILM Holdings in response to a negative impact of ¥12.0 billion as a result of a corporate income tax rate reduction scheduled to be discussed at the 177th ordinary Diet session in Japan.

2. OTHER INFORMATION

- (1) Overview of Changes in Status of Material Subsidiaries: None
- (2) Overview of Adoption of Simplified Accounting Methods and Specific Accounting Methods: None
- (3) Overview of Changes to Consolidated Financial Statement Principles, Preparation Processes, Disclosure Methods, etc.: None
- (4) Overview of Material Events Regarding the Going Concern Assumption: None

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

Accordingly, the explanations for each business segment may include references to products that are marketed under different product names overseas or are not marketed overseas and may also include references to product marketing periods that differ by region.

"Xerox" is a registered trademark of Xerox Corporation in the U.S. and other countries. All other product names contained in this material are trademarks of their respective companies.

3. CONSOLIDATED FINANCIAL STATEMENTS

(1) Consolidated Balance Sheets

Amount Unit: Millions of yen

	Consolidated balance sheet for the 3rd quarter As of December 31, 2010	Condensed consolidated balance sheet for the fiscal year As of March 31, 2010	Change
ASSETS			
Current assets:			
Cash and cash equivalents	381,069	406,177	(25,108)
Marketable securities	57,005	61,362	(4,357)
Notes and accounts receivable:			
Trade and finance	483,520	479,972	3,548
Affiliated companies	32,170	32,668	(498)
Allowance for doubtful receivables	(17,543)	(17,615)	72
	498,147	495,025	3,122
Inventories	339,689	303,120	36,569
Prepaid expenses and other	137,980	144,865	(6,885)
Total current assets	1,413,890	1,410,549	3,341
Investments and long-term receivables:			
Investments in and advances to affiliated companies	41,847	42,748	(901)
Investment securities	147,558	146,734	824
Long-term finance and other receivables	110,078	109,588	490
Allowance for doubtful receivables	(3,976)	(5,113)	1,137
Total investments and long-term receivables	295,507	293,957	1,550
Property, plant and equipment:			
Land	97,231	98,788	(1,557)
Buildings	672,145	686,171	(14,026)
Machinery and equipment	1,535,083	1,571,790	(36,707)
Construction in progress	27,023	15,020	12,003
	2,331,482	2,371,769	(40,287)
Less accumulated depreciation	(1,769,451)	(1,770,108)	657
Total property, plant and equipment	562,031	601,661	(39,630)
Other assets:			
Goodwill, net	330,821	325,859	4,962
Other intangible assets, net	41,022	45,195	(4,173)
Other	137,540	150,207	(12,667)
Total other assets	509,383	521,261	(11,878)
Total assets	2,780,811	2,827,428	(46,617)

Amount Unit: Millions of yen

	Consolidated balance sheet for the 3rd quarter As of December 31, 2010	Condensed consolidated balance sheet for the fiscal year As of March 31, 2010	Change
LIABILITIES			
Current liabilities:			
Short-term debt	200,753	155,379	45,374
Notes and accounts payable:			
Trade	214,859	228,882	(14,023)
Construction	25,796	29,039	(3,243)
Affiliated companies	4,048	3,631	417
	244,703	261,552	(16,849)
Accrued income taxes	17,827	9,438	8,389
Accrued liabilities	147,041	174,981	(27,940)
Other current liabilities	68,622	59,631	8,991
Total current liabilities	678,946	660,981	17,965
Long-term liabilities:			
Long-term debt	118,748	140,269	(21,521)
Accrued pension and severance costs	60,858	78,253	(17,395)
Customers' guarantee deposits and other	72,722	72,096	626
Total long-term liabilities	252,328	290,618	(38,290)
Total liabilities	931,274	951,599	(20,325)
EQUITY			
FUJIFILM Holdings shareholders' equity	40,363	40,363	-
Common stock, without par value:			
Authorized: 800,000,000 shares			
Issued: 514,625,728 shares			
Additional paid-in capital	73,684	70,283	3,401
Retained earnings	1,919,437	1,868,362	51,075
Accumulated other comprehensive income (loss)	(207,738)	(150,288)	(57,450)
Treasury stock, at cost	(102,602)	(82,613)	(19,989)
Total FUJIFILM Holdings shareholders' equity	1,723,144	1,746,107	(22,963)
Noncontrolling interests	126,393	129,722	(3,329)
Total equity	1,849,537	1,875,829	(26,292)
Total liabilities and equity	2,780,811	2,827,428	(46,617)

Note: Details of accumulated other comprehensive income (loss)

	As of December 31, 2010	As of March 31, 2010	Change
Unrealized gains (losses) on securities	3,259	10,350	(7,091)
Foreign currency translation adjustments	(144,574)	(90,851)	(53,723)
Pension liability adjustments	(66,367)	(69,920)	3,553
Unrealized gains (losses) on derivatives	(56)	133	(189)

(2) Consolidated Statements of Operations**Nine months ended December 31st**

Amount Unit: Millions of yen

	Nine months ended December 31, 2010 From April 1, 2010 To December 31, 2010		Nine months ended December 31, 2009 From April 1, 2009 To December 31, 2009		Change	
					Amount	%
Revenue:	%		%			%
Sales		1,398,777		1,343,446	55,331	4.1
Rentals		252,885		253,692	(807)	(0.3)
	100.0	1,651,662	100.0	1,597,138	54,524	3.4
Cost of sales:						
Sales		855,004		854,320	684	0.1
Rentals		113,029		108,837	4,192	3.9
	58.6	968,033	60.3	963,157	4,876	0.5
Gross profit	41.4	683,629	39.7	633,981	49,648	7.8
Operating expenses:						
Selling, general and administrative	25.8	425,284	27.6	441,719	(16,435)	(3.7)
Research and development	7.5	124,011	8.1	128,711	(4,700)	(3.7)
	33.3	549,295	35.7	570,430	(21,135)	(3.7)
Operating income before restructuring and other charges	8.1	134,334	4.0	63,551	70,783	111.4
Restructuring and other charges	0.7	11,846	4.2	65,998	(54,152)	(82.1)
Operating income (loss)	7.4	122,488	(0.2)	(2,447)	124,935	-
Other income (expenses):						
Interest and dividend income		4,262		4,520	(258)	
Interest expense		(2,989)		(3,546)	557	
Foreign exchange gains (losses), net		(13,799)		(1,669)	(12,130)	
Other, net		(842)		2,401	(3,243)	
	(0.8)	(13,368)	0.2	1,706	(15,074)	-
Income (loss) before income taxes	6.6	109,120	(0.0)	(741)	109,861	-
Income taxes	2.9	48,172	0.3	5,411	42,761	790.3
Equity in net earnings of affiliated companies	0.2	3,714	0.0	1,849	1,865	100.9
Net income (loss)	3.9	64,662	(0.3)	(4,303)	68,965	-
Less: Net income attributable to the noncontrolling interests	(0.4)	(6,257)	(0.1)	(2,687)	(3,570)	-
Net income (loss) attributable to FUJIFILM Holdings	3.5	58,405	(0.4)	(6,990)	65,395	-

Three months ended December 31st

Amount Unit: Millions of yen

	Three months ended December 31, 2010 From October 1, 2010 To December 31, 2010		Three months ended December 31, 2009 From October 1, 2009 To December 31, 2009		Change	
					Amount	%
Revenue:						
Sales		462,631		469,454	(6,823)	(1.5)
Rentals		83,686		84,200	(514)	(0.6)
	100.0	546,317	100.0	553,654	(7,337)	(1.3)
Cost of sales:						
Sales		283,950		292,986	(9,036)	(3.1)
Rentals		37,290		37,295	(5)	(0.0)
	58.8	321,240	59.7	330,281	(9,041)	(2.7)
Gross profit	41.2	225,077	40.3	223,373	1,704	0.8
Operating expenses:						
Selling, general and administrative	26.4	144,285	26.3	145,977	(1,692)	(1.2)
Research and development	7.5	40,972	7.3	40,439	533	1.3
	33.9	185,257	33.6	186,416	(1,159)	(0.6)
Operating income before restructuring and other charges	7.3	39,820	6.7	36,957	2,863	7.7
Restructuring and other charges	0.6	3,222	5.6	30,803	(27,581)	(89.5)
Operating income	6.7	36,598	1.1	6,154	30,444	494.7
Other income (expenses):						
Interest and dividend income		1,533		1,610	(77)	
Interest expense		(964)		(1,077)	113	
Foreign exchange gains (losses), net		(3,785)		979	(4,764)	
Other, net		(1,246)		(455)	(791)	
	(0.8)	(4,462)	0.2	1,057	(5,519)	-
Income before income taxes	5.9	32,136	1.3	7,211	24,925	345.7
Income taxes	2.6	13,940	1.4	7,798	6,142	78.8
Equity in net earnings of affiliated companies	0.3	1,518	0.2	997	521	52.3
Net income	3.6	19,714	0.1	410	19,304	-
Less: Net income attributable to the noncontrolling interests	(0.3)	(1,610)	(0.4)	(1,991)	381	-
Net income (loss) attributable to FUJIFILM Holdings	3.3	18,104	(0.3)	(1,581)	19,685	-

(3) Consolidated Statements of Cash Flows

Amount Unit: Millions of yen

	Nine months ended December 31, 2010 From April 1, 2010 To December 31, 2010	Nine months ended December 31, 2009 From April 1, 2009 To December 31, 2009	Change
Operating activities			
Net income (loss)	64,662	(4,303)	68,965
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	115,028	143,719	(28,691)
Impairment losses for long-lived assets	595	23,576	(22,981)
Equity in net earnings of affiliated companies, less dividends received	(2,080)	(860)	(1,220)
Changes in operating assets and liabilities:			
Notes and accounts receivable	(22,123)	(6,933)	(15,190)
Inventories	(47,491)	40,238	(87,729)
Notes and accounts payable - trade	(6,136)	1,982	(8,118)
Accrued income taxes and other liabilities	(11,910)	(14,270)	2,360
Other	29,245	23,588	5,657
Subtotal	55,128	211,040	(155,912)
Net cash provided by operating activities	119,790	206,737	(86,947)
Investing activities			
Purchases of property, plant and equipment	(67,260)	(64,149)	(3,111)
Purchases of software	(12,403)	(11,265)	(1,138)
Proceeds from sales and maturities of marketable and investment securities	30,872	31,233	(361)
Purchases of marketable and investment securities	(37,548)	(41,992)	4,444
(Increase) decrease in investments in and advances to affiliated companies	(4,489)	6,122	(10,611)
Acquisitions of businesses and noncontrolling interests, net of cash acquired	(7,077)	-	(7,077)
Other	(10,996)	(14,687)	3,691
Net cash used in investing activities	(108,901)	(94,738)	(14,163)
Financing activities			
Proceeds from long-term debt	41	117	(76)
Repayments of long-term debt	(14,205)	(1,936)	(12,269)
Increase (decrease) in short-term debt, net	37,286	(18,021)	55,307
Cash dividends paid	(13,438)	(12,216)	(1,222)
Subsidiaries' cash dividends paid to noncontrolling interests	(3,181)	(1,279)	(1,902)
Net purchases of stock for treasury	(20,010)	(17)	(19,993)
Net cash used in financing activities	(13,507)	(33,352)	19,845
Effect of exchange rate changes on cash and cash equivalents	(22,490)	(4,985)	(17,505)
Net increase (decrease) in cash and cash equivalents	(25,108)	73,662	(98,770)
Cash and cash equivalents at beginning of period	406,177	270,094	136,083
Cash and cash equivalents at end of period	381,069	343,756	37,313

(4) Note Relating to the Going Concern Assumption

N/A

(5) Segment Information**1. Nine months ended December 31st****(A) Operating Segment Information****a. Revenue**

Amount Unit: Millions of yen

	Nine months ended December 31, 2010 From April 1, 2010 To December 31, 2010		Nine months ended December 31, 2009 From April 1, 2009 To December 31, 2009		Change	
	%		%		Amount	%
Revenue:						
Imaging Solutions:						
External customers	15.6	257,268	16.7	266,580	(9,312)	(3.5)
Intersegment		556		327	229	-
Total		257,824		266,907	(9,083)	(3.4)
Information Solutions:						
External customers	40.7	671,809	40.8	651,991	19,818	3.0
Intersegment		1,384		1,170	214	-
Total		673,193		653,161	20,032	3.1
Document Solutions:						
External customers	43.7	722,585	42.5	678,567	44,018	6.5
Intersegment		5,875		5,177	698	-
Total		728,460		683,744	44,716	6.5
Eliminations		(7,815)		(6,674)	(1,141)	-
Consolidated total	100.0	1,651,662	100.0	1,597,138	54,524	3.4

b. Operating income

Amount Unit: Millions of yen

	Nine months ended December 31, 2010 From April 1, 2010 To December 31, 2010		Nine months ended December 31, 2009 From April 1, 2009 To December 31, 2009		Change	
	%		%		Amount	%
Operating Income (Loss):						
Imaging Solutions	1.4	3,687	(6.0)	(16,090)	19,777	-
Information Solutions	12.5	83,862	0.9	5,636	78,226	-
Document Solutions	7.6	55,567	4.4	29,904	25,663	85.8
Total		143,116		19,450	123,666	635.8
Corporate expenses and eliminations		(20,628)		(21,897)	1,269	-
Consolidated total	7.4	122,488	(0.2)	(2,447)	124,935	-

Note: During the first quarter of the fiscal year ending March 31, 2011, the method of allocating certain expense incurred in the corporate division, predominantly basic research, which was allocated to each operating segment, has been changed to charge it directly to corporate expense. As a result of this change, the prior year's disclosure has been restated in conformity with the current year's presentation. There was no impact on the operating income (loss) with this change.

Note: The major products and services of each operating segment are as follows:

Imaging Solutions	Color films, digital cameras, photofinishing equipment and color paper, chemicals and services for photofinishing
Information Solutions	Equipment and materials for medical systems and life sciences, functional cosmetics, pharmaceuticals, equipment and materials for graphic arts, flat panel display materials, recording media, optical devices, inkjet materials and electronic materials
Document Solutions	Office copy machines/MFPs, printers, production systems and services, paper, consumables and office services

(B) Geographic Information**a. Revenue**

Amount Unit: Millions of yen

	Nine months ended December 31, 2010 From April 1, 2010 To December 31, 2010		Nine months ended December 31, 2009 From April 1, 2009 To December 31, 2009		Change	
	%		%		Amount	%
Revenue:						
Japan						
External customers	60.8	1,003,973	60.6	968,231	35,742	3.7
Intersegment		286,642		257,788	28,854	-
Total		1,290,615		1,226,019	64,596	5.3
The Americas						
External customers	14.3	236,794	15.0	238,931	(2,137)	(0.9)
Intersegment		16,033		14,984	1,049	-
Total		252,827		253,915	(1,088)	(0.4)
Europe						
External customers	9.4	155,695	10.8	173,559	(17,864)	(10.3)
Intersegment		8,034		13,075	(5,041)	-
Total		163,729		186,634	(22,905)	(12.3)
Asia and others						
External customers	15.5	255,200	13.6	216,417	38,783	17.9
Intersegment		196,994		173,270	23,724	-
Total		452,194		389,687	62,507	16.0
Eliminations		(507,703)		(459,117)	(48,586)	-
Consolidated total	100.0	1,651,662	100.0	1,597,138	54,524	3.4

b. Operating income

Amount Unit: Millions of yen

	Nine months ended December 31, 2010 From April 1, 2010 To December 31, 2010		Nine months ended December 31, 2009 From April 1, 2009 To December 31, 2009		Change	
	%		%		Amount	%
Operating Income (Loss):						
Japan	6.6	85,768	(1.3)	(15,499)	101,267	-
The Americas	2.4	6,107	(2.2)	(5,634)	11,741	-
Europe	3.4	5,614	(3.2)	(5,964)	11,578	-
Asia and others	5.9	26,667	4.8	18,760	7,907	42.1
Eliminations		(1,668)		5,890	(7,558)	-
Consolidated total	7.4	122,488	(0.2)	(2,447)	124,935	-

(C) Overseas revenue (Destination Base)

Amount Unit: Millions of yen

	Nine months ended December 31, 2010 From April 1, 2010 To December 31, 2010		Nine months ended December 31, 2009 From April 1, 2009 To December 31, 2009		Change	
					Amount	%
Revenue:	%		%			
Domestic	45.8	756,993	48.1	767,787	(10,794)	(1.4)
Overseas						
The Americas	17.1	282,450	16.6	265,524	16,926	6.4
Europe	11.8	194,733	12.4	198,840	(4,107)	(2.1)
Asia and others	25.3	417,486	22.9	364,987	52,499	14.4
Subtotal	54.2	894,669	51.9	829,351	65,318	7.9
Consolidated total	100.0	1,651,662	100.0	1,597,138	54,524	3.4

2. Three months ended December 31st**(A) Revenue by Operating Segments**

Amount Unit: Millions of yen

	Three months ended December 31, 2010 From October 1, 2010 To December 31, 2010		Three months ended December 31, 2009 From October 1, 2009 To December 31, 2009		Change	
					Amount	%
Revenue:	%		%			
Imaging Solutions:	16.7	91,193	17.5	97,188	(5,995)	(6.2)
Information Solutions:	39.1	213,600	40.1	221,925	(8,325)	(3.8)
Document Solutions:	44.2	241,524	42.4	234,541	6,983	3.0
Consolidated total	100.0	546,317	100.0	553,654	(7,337)	(1.3)

Note: Major products and services of each operating segment are as follows:

Imaging Solutions	Color films, digital cameras, photofinishing equipment and color paper, chemicals and services for photofinishing
Information Solutions	Equipment and materials for medical systems and life sciences, functional cosmetics, pharmaceuticals, equipment and materials for graphic arts, flat panel display materials, recording media, optical devices, inkjet materials and electronic materials
Document Solutions	Office copy machines/MFPs, printers, production systems and services, paper, consumables and office services

(B) Overseas Revenue (Destination Base)

Amount Unit: Millions of yen

	Three months ended December 31, 2010 From October 1, 2010 To December 31, 2010		Three months ended December 31, 2009 From October 1, 2009 To December 31, 2009		Change	
					Amount	%
Revenue:	%		%			
Domestic	45.2	246,731	46.9	259,868	(13,137)	(5.1)
Overseas						
The Americas	17.3	94,256	17.2	95,123	(867)	(0.9)
Europe	12.2	66,575	13.4	74,420	(7,845)	(10.5)
Asia and others	25.3	138,755	22.5	124,243	14,512	11.7
Subtotal	54.8	299,586	53.1	293,786	5,800	2.0
Consolidated total	100.0	546,317	100.0	553,654	(7,337)	(1.3)

(6) Note on Significant Changes to Fujifilm Holdings Shareholders' Equity

N/A