

## FUJIFILM Holdings Corporation

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President and Chief Executive Officer

July 31, 2009

URL: <http://www.fujifilmholdings.com/>

## Financial Results (Consolidated) for the First Quarter ended June 30, 2009

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

Projected date of Quarterly Report: August 14, 2009

Projected date of the beginning of cash dividends: -

### 1. Results of the First Quarter ended June 30, 2009 (From April 1, 2009 to June 30, 2009)

#### (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
	%	%	%	%
1 <sup>st</sup> Quarter ended June 30, 2009	502,423 (23.1)	7,558 (84.1)	(2,708) -	1,177 (97.9)
1 <sup>st</sup> Quarter ended June 30, 2008	653,667 (5.0)	47,659 -	45,931 (23.2)	54,987 (21.5)

	Net income attributable to FUJIFILM Holdings	Net income attributable to FUJIFILM Holdings per share	Net income attributable to FUJIFILM Holdings per share (Assuming full dilution)
	Yen	Yen	Yen
1 <sup>st</sup> Quarter ended June 30, 2009	(695) -	(1.42)	(1.42)
1 <sup>st</sup> Quarter ended June 30, 2008	31,934 (22.1)	63.31	59.47

Note 1: Operating income on the consolidated statement of income is disclosed as operating income after restructuring and other charges, which represents an operating income after the recognition of restructuring and other charges. Since the current fiscal year ending March 31, 2010, restructuring and other charges has been separately disclosed in the quarterly consolidated statement of income.

Note 2: Upon the adoption of Statement of Financial Accounting Standards No. 160, "Noncontrolling Interests in Consolidated Financial Statements, an amendment of ARB No.51" in the first quarter beginning January 1, 2009, net income has been stated as net income attributable to FUJIFILM Holdings.

#### (2) FINANCIAL POSITION

	Total assets	FUJIFILM Holdings shareholders' equity	FUJIFILM Holdings shareholders' equity ratio to total assets	FUJIFILM Holdings shareholders' equity per share
	Yen	Yen	%	Yen
As of June 30, 2009	2,900,464	1,777,597	61.3	3,638.07
As of March 31, 2009	2,896,637	1,756,313	60.6	3,594.52

### 2. Cash Dividends

	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	Year End	Year Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2009	-	17.50	-	12.50	30.00
Year ending March 31, 2010	-	-	-	-	-
Year ending March 31, 2010 (Forecast)	-	12.50	-	12.50	25.00

Note: Changes in projected dividend during the quarter under review: None

### 3. Forecast for the Fiscal Year ending March 31, 2010 (From April 1, 2009 to March 31, 2010)

Amount Unit: Millions of yen unless otherwise specified  
%: 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
	%	%	%
For Year ending March 31, 2010	2,300,000 (5.5)	55,000 (22.3)	(90,000) -
	Income before income taxes	Net income attributable to FUJIFILM Holdings	Net income attributable to FUJIFILM Holdings per share
	%	%	Yen
For Year ending March 31, 2010	(93,000) -	(60,000) -	(122.80)

Note: Changes in forecast of consolidated operating results during the quarter under review: None

Forecasts of consolidated operating results for the six months period ending September 30, 2009 have not been provided.

#### 4. Others

- (1) Changes in status of material subsidiaries during the quarter under review (Companies newly consolidated or removed from consolidation): None
- (2) Adoption of simplified accounting methods: None
- (3) Changes in accounting principles or practices, presentation, etc. for preparation of the quarterly consolidated financial statements, which are noted as accounting changes in the quarterly financial statements:
  1. Changes accompanying amendment of accounting principles: Yes
  2. Other changes: None

Note: Please see “Qualitative Information/Financial Statements 4. Others” on page 7 for further details.

- (4) Number of Shares Outstanding:
  1. Issued (including treasury stock):      As of June 30, 2009: 514,625,728                      As of March 31, 2009: 514,625,728
  2. Treasury stock, at cost:                      As of June 30, 2009: 26,015,855                      As of March 31, 2009: 26,017,005
  3. Average number of shares: 1<sup>st</sup> Quarter ended June 30, 2009: 488,609,055    1<sup>st</sup> Quarter ended June 30, 2008: 504,395,804

#### Explanation of Appropriate Use of Forecast and Other Special Items

Forward-looking statements such as those relating to earnings forecasts and other projections contained in this report are management’s current assumptions and beliefs based on information available at the time. 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. Regarding assumptions, which forecasts of operating results are based on, please refer to “Qualitative Information/Financial Statements 3. Qualitative Information on the Projected Consolidated Performance” on page 7.

## Quantitative Information/Financial Statements

### 1. Qualitative Information on Consolidated Operating Results

Amount Unit: Billions of yen

	First Quarter ended June 30, 2008		First Quarter ended June 30, 2009		Change	
					Amount	%
Domestic revenue	44.3%	289.6	48.6%	244.4	(45.2)	(15.6)%
Overseas revenue	55.7%	364.1	51.4%	258.0	(106.1)	(29.1)%
Revenue	100.0%	653.7	100.0%	502.4	(151.3)	(23.1)%
Operating income before restructuring and other charges*	7.3%	47.6	1.5%	7.6	(40.0)	(84.1)%
Restructuring and other charges*	0.3%	1.7	2.0%	10.3	8.6	-
Operating income after restructuring and other charges*	7.0%	45.9	(0.5)%	(2.7)	(48.6)	-
Foreign exchange gains, net		8.0		2.5	(5.5)	-
Other, net		1.1		1.4	0.3	-
Other income (expenses)	1.4%	9.1	0.7%	3.9	(5.2)	(57.1)%
Income before income taxes	8.4%	55.0	0.2%	1.2	(53.8)	(97.9)%
Net income attributable to FUJIFILM Holdings	4.9%	31.9	(0.1)%	(0.7)	(32.6)	-
Exchange rates (Yen / US\$)		¥104		¥97	¥(7)	
Exchange rates (Yen / Euro)		¥163		¥133	¥(30)	

\* Effective the fiscal period ending March 31, 2010, the restructuring and other charges have been separately presented in the consolidated statement of income on page 11. In order to maintain the comparability, restructuring and other charges have been separately disclosed for the fiscal period ended March 31, 2009 in the above tabular form as well.

During the first quarter of the fiscal year ending March 31 2010 (April 1, 2009 through June 30, 2009), the business environment continued to be harsh, reflecting the impact of the worldwide economic recession that began last autumn. Currently—despite the effects of China's economic stimulus measures and other signs of economic recovery in newly industrializing countries (NICs)—it remains difficult to anticipate trends in such real economic phenomena as consumption and investment in the United States, Europe, and Japan as well as trends in foreign currency exchange rates.

Amid these conditions, Fujifilm's consolidated revenue declined to ¥502.4 billion (down 23.1% from the same period of the previous fiscal year). Revenue in each operating segment decreased owing to the impact of sales drop by yen appreciation as well as the impact of the global recession and associated demand drops. The amount of ¥ 34.1 billion out of sales reduction of ¥ 151.3 billion was negatively affected by yen appreciation.

Domestic revenue amounted to ¥244.4 billion, down 15.6%, and overseas revenue totaled ¥258.0 billion, down 29.1%.

To generate profit amid the current unprecedentedly harsh operating environment and ensure that it can continue to achieve corporate growth, the Fujifilm Group is endeavoring to quickly build a robust corporate constitution and promote the rebuilding of growth strategies regarding emphasized business fields. To build a robust corporate constitution, the Company is resolutely implementing concentrated structural reforms and thoroughly implementing measures to reduce costs and expenses throughout the entire Group and all businesses without any excluded business fields from the scope of those measures from the current fiscal year. The implementation of these measures proceeded on schedule during the first quarter of the current fiscal year, and restructuring and other charges during the quarter amounted to ¥10.3 billion.

Operating income before restructuring and other charges amounted to ¥7.6 billion (down 84.1% from the same period of the previous fiscal year), reflecting the impact of the revenue decrease and the negative impact of ¥8.2 billion by yen appreciation, while operating income after restructuring and other charges amounted to a loss of ¥2.7 billion, reflecting the recognition of ¥10.3 billion in restructuring and other charges.

Income before income taxes was ¥1.2 billion (down 97.9% from the same period of the previous fiscal year), and the net loss attributable to FUJIFILM Holdings totaled ¥0.7 billion.

The effective currency exchange rates for the U.S. dollar and the euro against the yen during the fiscal year were ¥97 and ¥133, respectively.

Consolidated revenue, operating income, and business development trends for each operating segment were as follows.

### Revenue and Operating Income by Operating Segment

Amount Unit: Billions of yen

		First Quarter ended June 30, 2008	First Quarter ended June 30, 2009	Change	
				Amount	%
Imaging Solutions	Revenue	112.1	80.3	(31.8)	(28.4)%
	Operating income (loss) before restructuring and other charges	0.3	(6.9)	(7.2)	-
	Operating income (loss) after restructuring and other charges	0.4	(9.7)	(10.1)	-
Information Solutions	Revenue	265.2	204.5	(60.7)	(22.9)%
	Operating income before restructuring and other charges	26.3	7.8	(18.5)	(70.5)%
	Operating income after restructuring and other charges	26.3	4.6	(21.7)	(82.4)%
Document Solutions	Revenue	276.4	217.6	(58.8)	(21.3)%
	Operating income before restructuring and other charges	22.0	7.9	(14.1)	(63.9)%
	Operating income after restructuring and other charges	20.2	3.6	(16.6)	(82.0)%
Corporate Expenses and Eliminations	Operating income (loss) after restructuring and other charges	(1.0)	(1.2)	(0.2)	-
Consolidated Total	Revenue	653.7	502.4	(151.3)	(23.1)%
	Operating income (loss) after restructuring and other charges	45.9	(2.7)	(48.6)	-

#### Imaging Solutions

In the Imaging Solutions segment, consolidated revenue was negatively affected by such factors as declining demand for color films and digital minilabs as well as the impact of falling prices in digital camera markets owing to intensifying competition, the appreciation of the yen, and other factors. As a result, consolidated revenue in the Imaging Solutions segment amounted to ¥80.3 billion, down 28.4% from the same period of the previous fiscal year.

Reflecting such factors as the decrease in consolidated revenue and the impact of yen appreciation, operating income before restructuring and other charges for the segment amounted to a loss of ¥6.9 billion. The segment's operating income after restructuring and other charges amounted to a loss of ¥9.7 billion, reflecting

the recognition of ¥2.8 billion in restructuring and other charges.

Regarding the color paper business, Fujifilm's sales fell below the level in the same period of the previous fiscal year, reflecting a decrease in demand, yen appreciation, and other factors. Going forward, the Company will continue strengthening its marketing-promotion measures for photo books and other high-value-added print services and implementing other strategies to increase market share in principal countries.

Sales in the electronic imaging business field decreased due to the impact of yen appreciation and a fall in prices. Despite the continued severity of the market environment, the Company has moved ahead with efforts to improve profitability through the promotion of business restructuring reforms. Following the February 2009 launch of the FinePix F200EXR, which features a Super CCD EXR that is closer to the human eye mechanism—Fujifilm launched the FinePix Z300, which features a “Touch Shot” function that allows an image to be captured by simply touching the LCD panel, in June 2009. Moreover, in August 2009, Fujifilm will launch the FUJIFILM FinePix REAL 3D System, an epochal 3D digital imaging system that is the world's first high-image-quality and natural 3D system and that enables the viewing of 3D images without special eyeglasses. In these and other ways, the Company is striving to promote product sales through the launch of highly distinctive products that leverage its unique technologies. The Company is improving profitability, through promoting supply chain management measures, including those to considerably lower inventory levels, reduce procurement costs, and achieve shorter product supply lead time.

### **Information Solutions**

In the Information Solutions segment, consolidated revenue declined to ¥204.5 billion, down 22.9% from the same period of the previous year, owing to decreases in revenue from graphic systems and optical devices business resulting from the impact of the global recession.

Such factors as the decrease in consolidated revenue and the impact of yen appreciation caused operating income before restructuring and other charges for the segment to amount to ¥7.8 billion, down 70.5% from the same period of the previous fiscal year. Owing to the recognition of ¥3.2 billion in restructuring and other charges, the segment's operating income after restructuring and other charges amounted to ¥4.6 billion, down 82.4% from the same period of the previous fiscal year.

Sales of the medical systems business decreased due to such factors as the impact of the worldwide recession, which depressed demand in general, and the impact of the revisions to national healthcare reimbursement system in Japan, which led to a decline in domestic demand for film products. Going forward, Fujifilm is progressively strengthening its sales in NIC markets for products centered on compact FCR (Fuji Computed Radiography) products and working to promote sales of such high-value-added products as the “AMULET” Digital Mammography System, a product launched in December 2008 that features the world's smallest pixel size and thereby has realized outstanding image quality. However, amid the steadily growing use of IT products related to medical institutions, Fujifilm has been able to maintain robust sales of such products. Fujifilm's SYNAPSE medical-use picture archiving and communications systems have been incorporated in more than 1,100 institutions in Japan, giving the Company the top share of this market. The Company is also working to expand its image-based diagnosis support system-related business going forward through such measures as the April 2009 launch of the SYNAPSE CardioVascular system, which manages cardiovascular test reports and related images. Also by adding features enabling networking among different hospitals as well as between central hospitals and nearby clinics, which we propose as one of solutions for medical issues through TV commercials, and providing remote radiology image interpretation service and taking other initiatives, we will make a continuous contribution to improving regional health care and easing doctor shortages.

In life sciences business, sales in healthcare products involving ASTALIFT skincare products, supplements, and other products surged considerably due to the increasingly high evaluation of those products' technologies and performance as well as such factors as the launch of new products and the effect of advertisements. Regarding pharmaceuticals, amid the rising threat from new strains of influenza, Fujifilm and one of its subsidiaries, Toyama Chemical Co., Ltd., have collaboratively proceeded with efforts to expeditiously develop such promising drug candidates as 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. In June 2009, aiming to integrate such conventional pharmaceutical technologies as pharmacological and synthesis technologies with Fujifilm's unique leading-edge technologies to create epochal new drugs, the Company established Fujifilm Drug Discovery Research Laboratories.

Graphic arts business sales declined owing to such factors as drops in the number of newspaper pages and other decreases in the volume of published materials. Going forward, however, Fujifilm is strengthening its measures aimed at expanding sales in the growth field of digital printing business, where the Company has recorded robust sales of Acuity advance and Acuity advance X2 wide-format inkjet systems. The Company is planning to start giving a trial introduction on the Jet Press 720 (provisional name) next-generation inkjet digital printing system to customers in autumn 2009, and prepare for mass production.

Regarding FPD materials business, sales of Fujifilm's WV film and FUJITAC products recovered sharply, reflecting such factors as a rise in demand for LCD televisions associated with the Chinese government's measures to promote ownership of household electric products. To meet needs associated with rising demand for LCD televisions centered on the NICs, in July 2009, the Company initiated full-scale operations at the No. 9 WV Film manufacturing plant of FUJIFILM Opto Materials Co., Ltd.

Sales of office and industrial operations decreased owing to a decrease in demand resulting from the impact of the worldwide recession. While conditions in demand for camera phone lens units continued to be harsh, Fujifilm is working to expand its market share through the launch of new highly differentiated, high-value-added products. The Company is also moving ahead into such new business fields as camera modules for mobile phones and security camera lenses.

### **Document Solutions**

In the Document Solutions segment, consolidated revenue declined to ¥217.6 billion, down 21.3% from the same period of the previous fiscal year. This reflected such factors as a decrease in revenue associated with slack demand as well as the impact of yen appreciation.

Because of such factors as the decrease in consolidated revenue and the impact of yen appreciation, operating income before restructuring and other charges for the segment totaled ¥7.9 billion, down 63.9% from the same period of the previous fiscal year. Owing to the recognition of ¥4.3 billion in restructuring and other charges, the segment's operating income after restructuring and other charges amounted to ¥3.6 billion, down 82.0% from the same period of the previous fiscal year.

With respect to the office product business, the Company's sales volume in Japan fell due to impact of restrained corporate investments in view of the deterioration of economic conditions. However, while the impact of corporate cost-cutting efforts are still existing, the shrinking size of the margin of decrease in the number of copies made has encouraged expectations of a recovery. While the volume of sales in China upturned, the volume of products exported to U.S.-based Xerox Corporation fell considerably.

Although the operating environment is projected to remain harsh, the Company is proceeding to augment its industry-leading lineup of energy-conserving models. In August 2009, for example, the Company will launch eight new energy-conserving full-color digital multifunction devices, including four models in the ApeosPort-IV series and four models in the DocuCentre-IV series. The Company is continuously striving to expand its sales and fortify the top share position in the category of domestic copy volume through efforts to propose and offer such value and benefits as those that promote a rise in office productivity together with concurrent efforts to provide comprehensive environmental impact-reduction solutions, including integrated electric power conservation, space conservation, and resource-conservation features.

In office printer business, decreased demand led to declines in the volume of sales in Japan and the volume of exports to Xerox Corporation. Sales volume in the Asia-Oceania region was up greatly, however, reflecting the sustained robustness of sales in the Chinese market.

Regarding production services business, sales volume in Japan decreased, but sales volume in the Asia-Oceania region increased due to strong sales of the 700 Digital Color Press light production color system. Although the volume of export shipments to Xerox Corporation decreased considerably, shipments of the 700 Digital Color Press continued to grow.

In the global services business, the impact of deteriorating economic conditions decreased sales. However, sales increases were achieved regarding managed print service, which involves the integrated outputting environment management covering copiers, printers, and other items in office and mobile environments as a means of helping companies reduce their IT and office infrastructure costs.

## 2. Quantitative Information on the Consolidated Financial Position

At the end of the first quarter, total assets amounted to ¥2,900.5 billion, up ¥3.9 billion, or 0.1% compared with the end of the previous fiscal year (March 31, 2009), reflecting such factors as a rise of ¥45.2 billion in cash and cash equivalents. Total liabilities were ¥1,006.0 billion, down ¥18.4 billion, or 1.8% compared with the end of the previous fiscal year, owing to factors that included a decrease in borrowings. FUJIFILM Holdings shareholders' equity was up ¥21.3 billion, or 1.2% compared with the end of the previous fiscal year, to ¥1,777.6 billion. As a result, the current ratio increased by 9.1 percentage points, to 253.2%, the debt-equity ratio decreased by 1.7 percentage points, to 56.6%, and the equity ratio increased by 0.7 percentage points, to 61.3%. 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

	First Quarter ended June 30, 2008	First Quarter ended June 30, 2009	Change
Net cash provided by operating activities	87.9	95.6	7.7
Net cash used in investing activities	(40.4)	(22.8)	17.6
Net cash used in financing activities	(36.1)	(28.1)	8.0

Reflecting the Company's efforts to improve capital efficiency amid a harsh operating environment, net cash provided by operating activities amounted to ¥95.6 billion. Net cash used in investing activities totaled ¥22.8 billion, owing to such factors as purchase of property, plant and equipment. Thus, free cash flow—or the sum of cash flows from operating and investing activities—was ¥72.8 billion, up ¥25.3 billion from the same period of the previous fiscal year. Net cash used in financing activities totaled ¥28.1 billion as a consequence of such factors as a decrease in short-term debt.

As a result, cash and cash equivalents at the end of the current quarter under review amounted to ¥315.3 billion, up ¥45.2 billion from the previous fiscal year-end.

## 3. Quantitative Information on Projected Consolidated Performance

In view of projections that its operating environment will continue to be harsh during the second quarter of the current fiscal year and subsequently, with a view to building a robust constitution, the Fujifilm Group is resolutely implementing concentrated structural reform measures and thoroughly endeavoring to reduce costs and expenses from the current fiscal year. The Group anticipates that restructuring and other charges during the fiscal year ending March 31, 2010 will amount to ¥145.0 billion.

The Company has not changed its performance projections for the current fiscal year announced on April 30, 2009. Accordingly for the fiscal year ending March 31, 2010, the Company currently forecasts that it will record ¥2,300.0 billion in consolidated revenue, down 5.5% from the same period in the previous fiscal year; ¥55.0 billion in operating income before restructuring and other charges, down 22.3%; ¥90.0 billion in operating loss after restructuring and other charges; ¥93.0 billion in loss before income taxes; and a ¥60.0 billion in net loss attributable to FUJIFILM Holdings.

The projected currency exchange rates for the U.S. dollar and the euro against the yen after the second quarter ending September 30, 2009 are ¥95 and ¥125, respectively.

## 4. Others

- 1) Changes in significant subsidiaries (Changes in specified subsidiaries with a change in the consolidation scope): None
- 2) Application of accounting treatments simplified and peculiar to the quarterly consolidated financial statements: None
- 3) Changes in accounting principles or practices, presentation, etc., relating to the preparation of the consolidated financial statements:

The Financial Accounting Standard Board released SFAS 160 "Non controlling Interests in Consolidated Financial Statements, an amendment of ARB No.51" in December 2007. We adopted SFAS 160 in the

first quarter beginning April 1, 2009. Upon the adoption of SFAS 160, noncontrolling interests, which were previously referred to as minority interests and classified between total liabilities and stockholders' equity on the consolidated balance sheets, are now included as a separate component of total equity. In addition, consolidated net income on the consolidated statement of income and the consolidated statement of cash flows now includes the net income (loss) attributable to noncontrolling interests. Further, the consolidated financial statements of the prior year have also been reclassified. The adoption of SFAS160 does not have any material impact on the operating results of the Company.

## CONSOLIDATED BALANCE SHEETS

Amount Unit: Millions of yen

	Consolidated balance sheet for the 1st quarter As of June 30, 2009	Condensed consolidated balance sheet for the fiscal year As of March 31, 2009	Change
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	315,281	270,094	45,187
Marketable securities	31,497	29,224	2,273
Notes and accounts receivable:			
Trade and finance	436,935	468,836	(31,901)
Affiliated companies	23,999	20,484	3,515
Allowance for doubtful receivables	(18,079)	(16,803)	(1,276)
	442,855	472,517	(29,662)
Inventories	361,888	368,250	(6,362)
Prepaid expenses and other	162,642	162,614	28
Total current assets	1,314,163	1,302,699	11,464
Investments and long-term receivables:			
Investments in and advances to affiliated companies	50,917	49,657	1,260
Investment securities	145,290	133,208	12,082
Long-term finance and other receivables	109,227	105,514	3,713
Allowance for doubtful receivables	(4,342)	(4,461)	119
Total investments and long-term receivables	301,092	283,918	17,174
Property, plant and equipment:			
Land	97,483	97,231	252
Buildings	667,113	664,991	2,122
Machinery and equipment	1,677,373	1,661,918	15,455
Construction in progress	56,511	55,354	1,157
	2,498,480	2,479,494	18,986
Less accumulated depreciation	(1,810,031)	(1,781,488)	(28,543)
Total property, plant and equipment	688,449	698,006	(9,557)
Other assets:			
Goodwill, net	329,078	328,958	120
Other intangible assets, net	72,719	74,286	(1,567)
Other	194,963	208,770	(13,807)
Total other assets	596,760	612,014	(15,254)
Total assets	2,900,464	2,896,637	3,827

Amount Unit: Millions of yen

	Consolidated balance sheet for the 1st quarter As of June 30, 2009	Condensed consolidated balance sheet for the fiscal year As of March 31, 2009	Change
<b>LIABILITIES</b>			
Current liabilities:			
Short-term debt	47,710	67,559	(19,849)
Notes and accounts payable:			
Trade	181,532	197,029	(15,497)
Construction	23,959	21,130	2,829
Affiliated companies	3,594	3,385	209
	209,085	221,544	(12,459)
Accrued income taxes	9,538	9,435	103
Accrued liabilities	193,489	174,172	19,317
Other current liabilities	59,290	60,860	(1,570)
Total current liabilities	519,112	533,570	(14,458)
Long-term liabilities:			
Long-term debt	254,141	253,987	154
Accrued pension and severance costs	154,800	157,277	(2,477)
Customers' guarantee deposits and other	77,938	79,582	(1,644)
Total long-term liabilities	486,879	490,846	(3,967)
Total liabilities	1,005,991	1,024,416	(18,425)
<b>EQUITY</b>			
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	69,754	69,739	15
Retained earnings	1,918,324	1,919,019	(695)
Accumulated other comprehensive income (loss)	(168,247)	(190,205)	21,958
Treasury stock, at cost	(82,597)	(82,603)	6
Total FUJIFILM Holdings shareholders' equity	1,777,597	1,756,313	21,284
Noncontrolling interest	116,876	115,908	968
Total equity	1,894,473	1,872,221	22,252
Total liabilities and equity	2,900,464	2,896,637	3,827

Note: Details of accumulated other comprehensive income (loss)

	As of June 30, 2009	As of March 31, 2009	Change
Unrealized gains (losses) on securities	5,173	(7,281)	12,454
Foreign currency translation adjustments	(73,432)	(82,512)	9,080
Pension liability adjustments	(100,017)	(100,429)	412
Unrealized gains (losses) on derivatives	29	17	12

## CONSOLIDATED STATEMENTS OF INCOME

Amount Unit: Millions of yen

	Three months ended June 30, 2008 From April 1, 2008 To June 30, 2008		Three months ended June 30, 2009 From April 1, 2009 To June 30, 2009		Change	
					Amount	%
Revenue:						
Sales		553,715		414,858	(138,857)	(25.1)
Rentals		99,952		87,565	(12,387)	(12.4)
	100.0	653,667	100.0	502,423	(151,244)	(23.1)
Cost of sales:						
Sales		344,063		268,048	(76,015)	(22.1)
Rentals		40,437		35,661	(4,776)	(11.8)
	58.8	384,500	60.4	303,709	(80,791)	(21.0)
Gross profit	41.2	269,167	39.6	198,714	(70,453)	(26.2)
Operating expenses:						
Selling, general and administrative	27.1	176,889	29.4	147,500	(29,389)	(16.6)
Research and development	7.1	46,347	8.7	43,656	(2,691)	(5.8)
	34.2	223,236	38.1	191,156	(32,080)	(14.4)
Operating income before restructuring and other charges	7.0	45,931	1.5	7,558		
Restructuring and other charges	-	-	2.0	10,266		
Operating income (loss)	7.0	45,931	(0.5)	(2,708)	(48,639)	-
Other income (expenses):						
Interest and dividend income		3,198		1,923	(1,275)	
Interest expense		(1,828)		(1,232)	596	
Foreign exchange gains (losses), net		7,976		2,491	(5,485)	
Other, net		(290)		703	993	
	1.4	9,056	0.7	3,885	(5,171)	(57.1)
Income before income taxes	8.4	54,987	0.2	1,177	(53,810)	(97.9)
Income taxes	3.3	21,593	0.4	2,264	(19,329)	(89.5)
Equity in net earnings of affiliated companies	0.3	1,604	0.1	515	(1,089)	(67.9)
Net income (loss)	5.4	34,998	(0.1)	(572)	(35,570)	-
Less: Net income attributable to the noncontrolling interest	(0.5)	(3,064)	0.0	(123)	2,941	-
Net income (loss) attributable to FUJIFILM Holdings	4.9	31,934	(0.1)	(695)	(32,629)	-

## CONSOLIDATED STATEMENTS OF CASH FLOWS

Amount Unit: Millions of yen

	Three months ended June 30, 2008 From April 1, 2008 To June 30, 2008	Three months ended June 30, 2009 From April 1, 2009 To June 30, 2009	Change
<b>Operatings activities</b>			
Net income (loss)	34,998	(572)	(35,570)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	51,577	44,994	(6,583)
Equity in net earnings of affiliated companies, less dividends received	(1,079)	(170)	909
Changes in operating assets and liabilities:			
Notes and accounts receivable	46,457	35,459	(10,998)
Inventories	(17,544)	12,644	30,188
Notes and accounts payable - trade	(20,229)	(14,782)	5,447
Accrued income taxes and other liabilities	9,484	16,152	6,668
Other	(15,776)	1,852	17,628
Subtotal	52,890	96,149	43,259
Net cash provided by operating activities	87,888	95,577	7,689
<b>Investing activities</b>			
Purchases of property, plant and equipment	(41,653)	(19,701)	21,952
Purchases of software	(4,100)	(2,865)	1,235
Proceeds from sales and maturities of marketable and investment securities	4,008	8,146	4,138
Purchases of marketable and investment securities	(203)	(3,084)	(2,881)
(Increase) decrease in investments in and advances to affiliated companies	3,063	(1,392)	(4,455)
Other	(1,498)	(3,910)	(2,412)
Net cash used in investing activities	(40,383)	(22,806)	17,577
<b>Financing activities</b>			
Proceeds from long-term debt	54	-	(54)
Repayments of long-term debt	(1,735)	(259)	1,476
Decrease in short-term debt, net	(22,160)	(21,316)	844
Cash dividends paid	(8,828)	(6,108)	2,720
Subsidiaries' cash dividends paid to noncontrolling interest	(3,438)	(410)	3,028
Net purchases of stock for treasury	(11)	(7)	4
Net cash used in financing activities	(36,118)	(28,100)	8,018
<b>Effect of exchange rate changes on cash and cash equivalents</b>	11,368	516	(10,852)
<b>Net increase in cash and cash equivalents</b>	22,755	45,187	22,432
<b>Cash and cash equivalents at beginning of period</b>	330,926	270,094	(60,832)
<b>Cash and cash equivalents at end of period</b>	353,681	315,281	(38,400)

**NOTE RELATING TO THE GOING CONCERN ASSUMPTION**

N/A

**DETAILS OF CONSOLIDATED REVENUE****(1) Revenue by product****Three months ended June 30, 2008 and 2009**

Amount Unit: Millions of yen

	Three months ended June 30, 2008 From April 1, 2008 To June 30, 2008		Three months ended June 30, 2009 From April 1, 2009 To June 30, 2009		Change	
					Amount	%
Revenue:						
Imaging Solutions	17.1%	112,022	16.0%	80,243	(31,779)	(28.4)
Information Solutions	40.6%	265,226	40.7%	204,580	(60,646)	(22.9)
Document Solutions	42.3%	276,419	43.3%	217,600	(58,819)	(21.3)
Consolidated total	100.0%	653,667	100.0%	502,423	(151,244)	(23.1)

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 system and life science, equipment and materials for graphic arts, flat panel display materials, recording media, optical devices, electronic materials and inkjet materials
Document Solutions	Office copy machines/MFPs, printers, production systems and services, paper, consumables and office services

**(2) Domestic and overseas revenue****Three months ended June 30, 2008 and 2009**

Amount Unit: Millions of yen

	Three months ended June 30, 2008 From April 1, 2008 To June 30, 2008		Three months ended June 30, 2009 From April 1, 2009 To June 30, 2009		Change	
					Amount	%
Revenue:						
Domestic	44.3%	289,588	48.6%	244,393	(45,195)	(15.6)
Overseas						
The Americas	18.3%	119,518	16.8%	84,225	(35,293)	(29.5)
Europe	15.6%	101,741	12.3%	61,789	(39,952)	(39.3)
Asia and others	21.8%	142,820	22.3%	112,016	(30,804)	(21.6)
Subtotal	55.7%	364,079	51.4%	258,030	(106,049)	(29.1)
Consolidated total	100.0%	653,667	100.0%	502,423	(151,244)	(23.1)

## SEGMENT INFORMATION

### (1) Operating segments

Three months ended June 30, 2008 and 2009

Amount Unit: Millions of yen

	Three months ended June 30, 2008 From April 1, 2008 To June 30, 2008		Three months ended June 30, 2009 From April 1, 2009 To June 30, 2009		Change	
					Amount	%
Revenue:						
Imaging Solutions:						
External customers	17.1%	112,022	16.0%	80,243	(31,779)	(28.4)
Intersegment		202		26	(176)	-
Total		112,224		80,269	(31,955)	(28.5)
Information Solutions:						
External customers	40.6%	265,226	40.7%	204,580	(60,646)	(22.9)
Intersegment		410		377	(33)	-
Total		265,636		204,957	(60,679)	(22.8)
Document Solutions:						
External customers	42.3%	276,419	43.3%	217,600	(58,819)	(21.3)
Intersegment		2,098		1,570	(528)	-
Total		278,517		219,170	(59,347)	(21.3)
Eliminations		(2,710)		(1,973)	737	-
Consolidated total	100.0%	653,667	100.0%	502,423	(151,244)	(23.1)

Amount Unit: Millions of yen

	Three months ended June 30, 2008 From April 1, 2008 To June 30, 2008		Three months ended June 30, 2009 From April 1, 2009 To June 30, 2009		Change	
					Amount	%
Operating Income (Loss):						
Imaging Solutions	(0.4)%	422	(12.1)%	(9,695)	(10,117)	-
Information Solutions	9.9%	26,288	2.3%	4,617	(21,671)	(82.4)
Document Solutions	7.2%	20,153	1.7%	3,624	(16,529)	(82.0)
Total		46,863		(1,454)	(48,317)	-
Corporate expenses and eliminations		(932)		(1,254)	(322)	-
Consolidated total	7.0%	45,931	(0.5)%	(2,708)	(48,639)	-

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 diagnostics and life science, equipment and materials for graphic arts, flat panel display materials, recording media, optical devices, electronic materials and inkjet materials
Document Solutions	Office copy machines/MFPs, printers, production systems and services, paper, consumables and office services

**(2) Geographic information****Three months ended June 30, 2008 and 2009**

Amount Unit: Millions of yen

	Three months ended June 30, 2008 From April 1, 2008 To June 30, 2008		Three months ended June 30, 2009 From April 1, 2009 To June 30, 2009		Change	
					Amount	%
Revenue:						
Japan						
External customers	59.4%	388,365	61.3%	307,756	(80,609)	(20.8)
Intersegment		112,038		71,563	(40,475)	-
Total		500,403		379,319	(121,084)	(24.2)
The Americas						
External customers	16.0%	104,827	15.3%	77,040	(27,787)	(26.5)
Intersegment		4,750		4,519	(231)	-
Total		109,577		81,559	(28,018)	(25.6)
Europe						
External customers	12.3%	80,260	10.6%	53,081	(27,179)	(33.9)
Intersegment		3,123		3,427	304	-
Total		83,383		56,508	(26,875)	(32.2)
Asia and others						
External customers	12.3%	80,215	12.8%	64,546	(15,669)	(19.5)
Intersegment		79,975		53,196	(26,779)	-
Total		160,190		117,742	(42,448)	(26.5)
Eliminations		(199,886)		(132,705)	67,181	-
Consolidated total	100.0%	653,667	100.0%	502,423	(151,244)	(23.1)

Amount Unit: Millions of yen

	Three months ended June 30, 2008 From April 1, 2008 To June 30, 2008		Three months ended June 30, 2009 From April 1, 2009 To June 30, 2009		Change	
					Amount	%
Operating Income (Loss):						
Japan	7.7%	38,526	(1.3)%	(4,746)	(43,272)	-
The Americas	0.3%	360	(4.2)%	(3,448)	(3,808)	-
Europe	3.8%	3,138	(5.5)%	(3,125)	(6,263)	-
Asia and others	5.0%	7,995	2.6%	3,036	(4,959)	(62.0)
Eliminations		(4,088)		5,575	9,663	-
Consolidated total	7.0%	45,931	(0.5)%	(2,708)	(48,639)	-

**NOTE ON SIGNIFICANT CHANGES TO FUJIFILM HOLDINGS SHAREHOLDERS' EQUITY**

N/A