

FUJIFILM Holdings Corporation

Shigetaka Komori

President and Chief Executive Officer

January 29, 2010

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

Financial Results (Consolidated) for Nine months ended December 31, 2009

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

Projected date of Quarterly Report: February 12, 2009

1. Results of nine months ended December 31, 2009 (From April 1, 2009 to December 31, 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
	%	%	%	%
Nine months ended Dec. 31, 2009	1,597,138 (16.1)	63,551 (29.0)	(2,447) -	(741) -
Nine months ended Dec. 31, 2008	1,904,161 (10.9)	89,481 -	82,538 (53.6)	56,345 (69.6)

	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
Nine months ended Dec. 31, 2009	(6,990) -	(14.31)	(14.31)
Nine months ended Dec. 31, 2008	29,454 (71.6)	58.64	56.04

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 FASB ASC 810 (formerly SFAS No.160, "Noncontrolling Interests in Consolidated Financial Statements, an amendment of ARB No. 51" ("SFAS 160")) in the first quarter of the year ending March 31, 2010, 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
As of December 31, 2009	2,831,328	1,761,921	62.2	3,606.01
As of March 31, 2009	2,896,637	1,756,313	60.6	3,594.52

2. Cash Dividends

	1 st Quarter	2 nd Quarter	3 rd 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	-	12.50	-		
Year ending March 31, 2010 (Forecast)	-	-	-	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	2,170,000 (10.9)	80,000 13.0	(65,000) -
	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	(68,000) -	(52,000) -	(106.43)

Note: Changes in forecast of consolidated operating results during the quarter under review: Yes

4. Others

- (1) Changes in status of material subsidiaries during the quarter under review (Companies newly consolidated or removed from consolidation): Yes
Removed: 1 (FUJIFILM HOLDINGS UK LTD.)
- (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: NoneNote: Please see “Qualitative Information/Financial Statements 4. Others” on page 8 for further details.
- (4) Number of Shares Outstanding:

1. Issued (including treasury stock):	As of Dec. 31, 2009: 514,625,728	As of March 31, 2008: 514,625,728
2. Treasury stock, at cost:	As of Dec. 31, 2009: 26,019,314	As of March 31, 2008: 26,017,005
3. Average number of shares: 3 rd Quarter ended Dec. 31, 2009: 488,608,362	3 rd Quarter ended Dec. 31, 2008: 502,245,847 (Year-to-date)	

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 8.

Consolidated earnings forecast for the fiscal year ending March 31, 2010 which was announced on October 30, 2009 is revised in this report. Please see “Notice of Revised Consolidated Earnings Forecast for Fiscal Year Ending March 31, 2010” which was announced today for further details.

Qualitative Information/Financial Statements

1. Qualitative Information on Consolidated Operating Results

Amount Unit: Billions of yen

	Third Quarter ended December 31, 2009 From April 1, 2009 To December 31, 2009		Third Quarter ended December 31, 2008 From April 1, 2008 To December 31, 2008		Change	
					Amount	%
Domestic revenue	48.1%	767.8	44.9%	854.4	(86.6)	(10.1)%
Overseas revenue	51.9%	829.3	55.1%	1,049.8	(220.5)	(21.0)%
Revenue	100.0%	1,597.1	100.0%	1,904.2	(307.1)	(16.1)%
Operating income before restructuring and other charges*	4.0%	63.6	4.7%	89.5	(25.9)	(29.0)%
Restructuring and other charges*	4.2%	66.0	0.4%	7.0	59.0	-
Operating income after restructuring and other charges*	(0.2)%	(2.4)	4.3%	82.5	(84.9)	-
Other income (expenses)	0.2%	1.7	(1.3)%	(26.2)	27.9	-
Income before income taxes	(0.0)%	(0.7)	3.0%	56.3	(57.0)	-
Net income attributable to FUJIFILM Holdings	(0.4)%	(7.0)	1.5%	29.5	(36.5)	-
Exchange rates (Yen / US\$)		¥93		¥103	¥(10)	
Exchange rates (Yen / Euro)		¥133		¥151	¥(18)	

* 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.

Regarding the global economy, China and other Asian newly industrializing economies (NIEs) are showing a trend of economic recovery. However, in the United States and certain regions of Europe, despite some evidence that economic deterioration has been halted, economic conditions continue to be severe owing to such factors as stubbornly high unemployment rates. In Japan also, the economy is recovering gradually, but the outlook remains uncertain because of a continued harsh employment situation, a deflationary trend, yen appreciation, concerns regarding the possibility of an economic downturn, and other factors.

During the nine months period ended December 31, 2009, the business environment continued to be harsh. This reflects such factors as a decrease in demand associated with the worldwide recession that has stemmed from the impact of the financial crisis since autumn 2008.

Amid these conditions, Fujifilm's sales of flat panel display (FPD) materials have been rapidly recovering, and the profitability of the Company's business in the electronic imaging field has also been smoothly improving.

During the third quarter of the current fiscal year, Fujifilm has realized a trend of improving profitability compared with the previous quarter in such fields as document solutions and graphic arts owing to the benefits of the Company's efforts to lower expenditures and promote cost reductions.

Fujifilm's consolidated revenue for the nine months period ended December 31, 2009 declined to ¥1,597.1 billion (down 16.1% from the same period of the previous fiscal year). The amount of ¥ 89.5 billion out of sales reduction of ¥ 307.1 billion was negatively affected by yen appreciation.

Domestic revenue amounted to ¥767.8 billion, down 10.1%, and overseas revenue totaled ¥829.3 billion, down 21.0%.

During the nine months period ended December 31, 2009, operating income before restructuring and other charges amounted to ¥63.6 billion (down 29.0% from the same period of the previous fiscal year), reflecting the impact of the revenue decrease and the negative impact of ¥17.3 billion caused by yen appreciation.

To generate a profit amid this harsh operating environment and continue to achieve corporate growth, the Fujifilm Group is promoting the rebuilding of its corporate growth strategies in priority business fields and endeavoring to build a robust corporate constitution. To this end, beginning with the current fiscal year, 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 in all businesses without excluding any business fields from the scope of these measures.

The implementation of these structural reform measures proceeded ahead of the planned schedule, and restructuring and other charges during the nine months period ended December 31, 2009 amounted to ¥66.0 billion. As a result, operating income after restructuring and other charges amounted to a loss of ¥2.4 billion.

Income before income taxes amounted to a loss of ¥0.7 billion, and the net loss attributable to FUJIFILM Holdings totaled ¥7.0 billion.

The effective currency exchange rates for the U.S. dollar and the euro against the yen during the nine months period ended December 31, 2009 were ¥93 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

		Third Quarter ended December 31, 2009 From April 1, 2009 To December 31, 2009	Third Quarter ended December 31, 2008 From April 1, 2008 To December 31, 2008	Change	
				Amount	%
Revenue	Imaging Solutions	266.6	336.4	(69.8)	(20.7)%
	Information Solutions	652.0	737.9	(85.9)	(11.6)%
	Document Solutions	678.5	829.9	(151.4)	(18.2)%
Operating income before restructuring and other charges	Imaging Solutions	(7.9)	(8.8)	0.9	-
	Information Solutions	35.9	37.9	(2.0)	(5.5)%
	Document Solutions	38.4	63.3	(24.9)	(39.3)%
Restructuring and other charges	Imaging Solutions	12.4	(0.9)	13.3	-
	Information Solutions	40.4	3.5	36.9	-
	Document Solutions	13.2	4.4	8.8	-
Corporate Expenses and Eliminations	Total	(2.8)	(2.9)	0.1	-
Operating income after restructuring and other charges	Total	(2.4)	82.5	(84.9)	-

Imaging Solutions

In the Imaging Solutions segment, consolidated revenue was negatively affected by such factors as declining demand for color films as well as the appreciation of the yen, and other factors. As a result, consolidated revenue in the Imaging Solutions segment amounted to ¥266.6 billion, down 20.7% 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 ¥7.9 billion. The segment's operating income after restructuring and other charges amounted to a loss of ¥20.3 billion.

Regarding the color paper business, Fujifilm's sales decreased due to the shrinking of demand, yen appreciation, and other factors, but the Company has increased market share in principal countries through marketing-promotion measures such as high-value-added print services including photo books.

In the electronic imaging business field, though the volume of sales increased, sales decreased due to the impact of yen appreciation and a fall in price. In August 2009, the Company launched the FinePix F70EXR, which is the world's smallest body with the 10x optical zoom, and the FinePix REAL 3D System, a 3D digital real imaging system, which enables the easy viewing of 3D images without special eyeglasses. The system has been highly acclaimed in the market. Through these and other initiatives, the Company is working to expand sales by introducing products that draw on its unique technologies. In addition, sales of entry-level models in NIEs markets, principally the BRICs, are expanding. Profitability on an operational basis has become positive through the promotion of business structural reforms, such as supply chain management measures, including those to reduce procurement costs and achieve shorter product supply lead time.

Information Solutions

In the Information Solutions segment, consolidated revenue declined to ¥652.0 billion, down 11.6% from the same period of the previous year, owing to decreases in revenue from graphic arts and optical devices business resulting from the impact of the worldwide 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 ¥35.9 billion, down 5.5% from the same period of the previous fiscal year. The segment's operating income after restructuring and other charges amounted to a loss of ¥4.5 billion.

Sales of the medical systems business decreased due to such factors as the impact of the worldwide recession and the decline in demand for film products. Having previously launched the FCR PRIMA—a compact and relatively low-priced product in the FCR (Fuji Computed Radiography) line—in NIEs markets, Fujifilm has been progressively expanding the marketing of that product along with sales promotion measures in Japan, North America, and Europe. In addition, the Company is working to expand sales of high-value-added products. In September 2009, Fujifilm launched the FUJIFILM DR CALNEO U, a digital X-ray diagnostic imaging system that is the first in the world to adopt a method to read light signals from the side irradiated by X-rays and succeeds both in reducing the level of X-rays and providing high-quality images. In December 2009, Fujifilm launched the FUJIFILM DR CALNEO MT, which can be combined with an imaging platform for supine imaging processes.

In the field of endoscope products, as part of its new lineup of transnasal endoscopes, Fujifilm launched the EG-530NW, which offers a wider viewing angle, in July 2009.

Amid the steadily growing use of IT products related to medical institutions, sales of network system related products have been increasing steadily. The Company's SYNAPSE medical-use picture archiving and communications systems have now been adopted by more than 1,200 facilities in Japan, and Fujifilm is maintaining the leading market share in this field. The scope of use of the SYNAPSE system is being expanded to include functions for comprehensive network systems that can integrate a range of diagnostic images from all departments of medical facilities, including not only radiology centers but also cardiovascular, endoscopy, ultrasonic diagnosis, pathology, and other departments. In addition, sales of the SYNAPSE VINCENT 3D image analysis system are expanding. Also by adding features enabling networking among different hospitals as well as between central hospitals and nearby clinics 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 the life sciences business, sales in healthcare products involving ASTALIFT skincare products, MetabARRIER supplement products, and other products surged considerably due to the increasingly high evaluation of those products' technologies and performance as well as the effect of advertisements. Regarding pharmaceuticals, as the influenza pandemic increases in significance as a social problem, 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. T-705 entered Phase III clinical trials in Japan on October 29, 2009.

In the graphic arts business, sales declined reflecting such factors as the reduction in the number of publishing and newspaper pages, but demand in China, Southeast Asia, and certain other areas is recovering. Fujifilm is continuing to strengthen its measures aimed at expanding sales in the growth field of digital printing business, where the Company has recorded strong sales of wide-format UV inkjet systems centered on high-end models. The Jet Press 720 (provisional name), ground-breaking, next-generation inkjet digital color printing system achieving high-speed, high-quality, and large sheet size, was shown for the first time in Japan at the Japan Graphic Arts Show 2009 held in October 2009. The system was highly acclaimed and is scheduled to be launched in spring 2010.

Regarding the FPD materials business, demand for LCD televisions has been increasing because of the policies of the Chinese government to promote the ownership of household electric products. As a result, sales of WV film and FUJITAC products have recovered sharply since the beginning of this fiscal year and sales performance is remaining robust. To meet needs associated with rising demand for LCD televisions and PC monitors centered on the NIEs, the Company initiated full-scale operations at the No. 9 WV Film manufacturing plant of FUJIFILM Opto Materials Co., Ltd., in July 2009, and at the No. 2 FUJITAC manufacturing line of the No. 3 plant of FUJIFILM Kyushu Co., Ltd., in December 2009.

In the office and industry businesses, demand for camera phone lens units and certain other products is recovering. The Company is endeavoring to expand its market share through the launch of differentiated, high-value-added products. In addition, the Company is implementing expansion into new business fields, including camera modules for mobile phones and biometric identification systems.

Document Solutions

In the Document Solutions segment, consolidated revenue declined to ¥678.5 billion, down 18.2% 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 ¥38.4 billion, down 39.3% from the same period of the previous fiscal year. The segment's operating income after restructuring and other charges amounted to ¥25.2 billion, down 57.2% from the same period of the previous fiscal year.

With respect to the office products business, in Japan, the impact of corporate efforts to restrain capital investments and reduce expenditures in response to slack economic conditions caused a decrease in office product sales volume, but there is a trend of recovery in the number of copies being made. Amid this situation, Fuji Xerox maintained strong sales of its eight models of full-color digital multifunction ApeosPort-IV/DocuCentre-IV Series, which was launched in August 2009 and features industry-leading energy-conservation together with superior functions and ease of operation that make it possible for customers to increase their business productivity and lower their total cost of ownership. In addition, with our December 2009 launch of the DocuCentre-IV C2260—a multifunction device for small offices that integrates basic functions in a single unit designed with emphasis on “compactness” and “user-friendliness”—we have begun developing a new market. In the Asia-Oceania region, sales volume in the Chinese market began recovering and reached a level roughly equivalent to the level in the previous year. Exports to U.S.-based Xerox Corporation showed a trend of recovery from the beginning of the third quarter.

In the office printers business, decreased demand led to a decline in the volume of sales in Japan. Looking at exports to Xerox Corporation, shipments of color products showed a trend of recovery from the beginning of the third quarter. In the Asia-Oceania region, strong sales were maintained in China and other Asian countries, and sales volume for the region as a whole greatly increased.

Regarding the production services business, sales both in Japan and overseas of the 700 Digital Color Press light production color system continued to be robust. In the Asia-Oceania region in particular, this system acted as a driver of sales volume. In December 2009, we announced two models of our Color 1000 Press/Color 800 Press—a new color on-demand printing system that is the first high-end-class system of its type to employ EA-Eco toner, which has earned a solid reputation for providing high image quality—and we

are taking measures to further strengthen our product lineup in this field.

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 copy machines, printers, and other items in offices and mobile environments as a means of helping companies reduce their IT and office infrastructure costs.

2. Qualitative Information on the Consolidated Financial Position

At the end of the third quarter, total assets decreased by ¥65.3 billion, or 2.3%, in comparison with the end of the previous fiscal year ended March 31, 2009, to ¥2,831.3 billion. While cash and cash equivalents increased as a result of a review of capital investments and other factors, the decline in total assets was due to a decline in inventories and property, plant and equipment and other intangible assets, reflecting promotion of structural reforms and measures for improving asset efficiency. Total liabilities decreased by ¥75.8 billion, or 7.4% compared with the end of the previous fiscal year, to ¥948.6 billion, owing to such factors as a decrease in accrued pension and severance costs, accrued liabilities and long-term debt. FUJIFILM Holdings shareholders' equity increased by ¥5.6 billion, or 0.3% compared with the end of the previous fiscal year, to ¥1,761.9 billion. As a result, the current ratio increased by 15.1 percentage points, to 259.2%, the debt-equity ratio decreased by 4.5 percentage points, to 53.8%, and the equity ratio increased by 1.6 percentage points, to 62.2%, compared with the end of the previous fiscal year ended March 31, 2009. 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, 2009 From April 1, 2009 To December 31, 2009	Third Quarter ended December 31, 2008 From April 1, 2008 To December 31, 2008	Change
Net cash provided by operating activities	206.7	119.7	87.0
Net cash used in investing activities	(94.7)	(99.8)	5.1
Net cash used in financing activities	(33.3)	(88.9)	55.6

During the nine months period ended December 31, 2009, net cash provided by operating activities increased by ¥87.0 billion from the same period of the previous year, to ¥206.7 billion, owing to a decrease in inventories and other factors. Net cash used in investing activities declined by ¥5.1 billion from the same period of the previous fiscal year, to ¥94.7 billion, because of the decrease in capital investments and other factors. Thus, free cash flows—or the sum of cash flows from operating and investing activities—were increased by ¥92.1 billion to ¥112.0 billion in spite of the cash out flows due to the ongoing restructuring activities. Net cash used in financing activities totaled ¥33.4 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 ¥343.8 billion, up ¥73.7 billion from the previous fiscal year-end (March 31, 2009).

3. Qualitative Information on Projected Consolidated Performance (Revised Consolidated Earnings Forecast for Fiscal Year Ending March 31, 2010)

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. 30, 2009)	2,300,000	55,000	(90,000)	(93,000)	(60,000)
Latest revised forecast (B)	2,170,000	80,000	(65,000)	(68,000)	(52,000)
Change (B-A)	(130,000)	25,000	25,000	25,000	8,000
Percentage (%)	(5.7)	45.5	-	-	-
(Ref.) Actual results for FY 2009/3	2,434,344	70,769	37,286	9,442	10,524

The business environment remained harsh and unclear. Regarding the Company's principal business fields, revenue has remained below the forecast reflecting a delay in the recovery from decreased demand according with the economic recession. On the other hand, the Company has been expanding sales of competitive products, and the entire Fujifilm Group and all of its business fields have been resolutely moving ahead with structural reforms and progressively implementing thorough cost reductions. As a result, our profitability has been improved more rapidly than our forecast.

Considering these circumstances and the performance outlook for the fourth quarter of the current fiscal year, the Company has revised down its revenue forecast and revised up its consolidated profit forecast for the fiscal year ending March 31, 2010.

4. Others

- 1) Changes in significant subsidiaries (Changes in specified subsidiaries with a change in the consolidation scope): Yes
Removed: 1
FUJIFILM HOLDINGS UK LTD. (Liquidated)
- 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 "Noncontrolling Interests in Consolidated Financial Statements, an amendment of ARB No.51" in December 2007. Due to the FASB Accounting Standard Codification™ ("ASC"), SFAS 160 has been codified in ASC 810. We adopted ASC 810 in the first quarter beginning April 1, 2009. Upon the adoption of ASC 810, 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 equity. In addition, consolidated statement of income and the consolidated statement of cash flows now include the net income (loss) attributable to noncontrolling interests. Further, the consolidated financial statements of the prior year have also been reclassified. The adoption of ASC 810 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 3rd quarter As of December 31, 2009	Condensed consolidated balance sheet for the fiscal year As of March 31, 2009	Change
ASSETS			
Current assets:			
Cash and cash equivalents	343,756	270,094	73,662
Marketable securities	31,174	29,224	1,950
Notes and accounts receivable:			
Trade and finance	468,093	468,836	(743)
Affiliated companies	29,127	20,484	8,643
Allowance for doubtful receivables	(19,024)	(16,803)	(2,221)
	478,196	472,517	5,679
Inventories	331,843	368,250	(36,407)
Prepaid expenses and other	146,353	162,614	(16,261)
Total current assets	1,331,322	1,302,699	28,623
Investments and long-term receivables:			
Investments in and advances to affiliated companies	41,118	49,657	(8,539)
Investment securities	157,863	133,208	24,655
Long-term finance and other receivables	107,663	105,514	2,149
Allowance for doubtful receivables	(4,168)	(4,461)	293
Total investments and long-term receivables	302,476	283,918	18,558
Property, plant and equipment:			
Land	99,904	97,231	2,673
Buildings	662,949	664,991	(2,042)
Machinery and equipment	1,658,270	1,661,918	(3,648)
Construction in progress	46,691	55,354	(8,663)
	2,467,814	2,479,494	(11,680)
Less accumulated depreciation	(1,820,195)	(1,781,488)	(38,707)
Total property, plant and equipment	647,619	698,006	(50,387)
Other assets:			
Goodwill, net	328,286	328,958	(672)
Other intangible assets, net	52,450	74,286	(21,836)
Other	169,175	208,770	(39,595)
Total other assets	549,911	612,014	(62,103)
Total assets	2,831,328	2,896,637	(65,309)

Amount Unit: Millions of yen

	Consolidated balance sheet for the 3rd quarter As of December 31, 2009	Condensed consolidated balance sheet for the fiscal year As of March 31, 2009	Change
LIABILITIES			
Current liabilities:			
Short-term debt	61,286	67,559	(6,273)
Notes and accounts payable:			
Trade	197,885	197,029	856
Construction	13,207	21,130	(7,923)
Affiliated companies	3,806	3,385	421
	214,898	221,544	(6,646)
Accrued income taxes	11,722	9,435	2,287
Accrued liabilities	162,709	174,172	(11,463)
Other current liabilities	63,104	60,860	2,244
Total current liabilities	513,719	533,570	(19,851)
Long-term liabilities:			
Long-term debt	242,672	253,987	(11,315)
Accrued pension and severance costs	120,667	157,277	(36,610)
Customers' guarantee deposits and other	71,520	79,582	(8,062)
Total long-term liabilities	434,859	490,846	(55,987)
Total liabilities	948,578	1,024,416	(75,838)
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	70,068	69,739	329
Retained earnings	1,905,921	1,919,019	(13,098)
Accumulated other comprehensive income (loss)	(171,824)	(190,205)	18,381
Treasury stock, at cost	(82,607)	(82,603)	(4)
Total FUJIFILM Holdings shareholders' equity	1,761,921	1,756,313	5,608
Noncontrolling interest	120,829	115,908	4,921
Total equity	1,882,750	1,872,221	10,529
Total liabilities and equity	2,831,328	2,896,637	(65,309)

Note: Details of accumulated other comprehensive income (loss)

	As of December 31, 2009	As of March 31, 2009	Change
Unrealized gains (losses) on securities	2,313	(7,281)	9,594
Foreign currency translation adjustments	(88,241)	(82,512)	(5,729)
Pension liability adjustments	(86,029)	(100,429)	14,400
Unrealized gains (losses) on derivatives	133	17	116

CONSOLIDATED STATEMENTS OF INCOME

Amount Unit: Millions of yen

	Nine months ended December 31, 2009 From April 1, 2009 To December 31, 2009		Nine months ended December 31, 2008 From April 1, 2008 To December 31, 2008		Change	
					Amount	%
		%		%		
Revenue:						
Sales		1,343,446		1,614,331	(270,885)	(16.8)
Rentals		253,692		289,830	(36,138)	(12.5)
	100.0	1,597,138	100.0	1,904,161	(307,023)	(16.1)
Cost of sales:						
Sales		854,320		1,039,828	(185,508)	(17.8)
Rentals		108,837		121,149	(12,312)	(10.2)
	60.3	963,157	61.0	1,160,977	(197,820)	(17.0)
Gross profit	39.7	633,981	39.0	743,184	(109,203)	(14.7)
Operating expenses:						
Selling, general and administrative	27.6	441,719	27.1	516,490	(74,771)	(14.5)
Research and development	8.1	128,711	7.6	144,156	(15,445)	(10.7)
	35.7	570,430	34.7	660,646	(90,216)	(13.7)
Operating income before restructuring and other charges	4.0	63,551	4.3	82,538		
Restructuring and other charges	4.2	65,998	-	-		
Operating income (loss)	(0.2)	(2,447)	4.3	82,538	(84,985)	-
Other income (expenses):						
Interest and dividend income		4,520		8,845	(4,325)	
Interest expense		(3,546)		(5,667)	2,121	
Foreign exchange gains (losses), net		(1,669)		(24,186)	22,517	
Other, net		2,401		(5,185)	7,586	
	0.2	1,706	(1.3)	(26,193)	27,899	-
Income (loss) before income taxes	(0.0)	(741)	3.0	56,345	(57,086)	-
Income taxes	0.3	5,411	1.3	24,511	(19,100)	(77.9)
Equity in net earnings of affiliated companies	0.0	1,849	0.2	4,161	(2,312)	(55.6)
Net income (loss)	(0.3)	(4,303)	1.9	35,995	(40,298)	-
Less: Net income attributable to the noncontrolling interest	(0.1)	(2,687)	(0.4)	(6,541)	3,854	-
Net income (loss) attributable to FUJIFILM Holdings	(0.4)	(6,990)	1.5	29,454	(36,444)	-

CONSOLIDATED STATEMENTS OF CASH FLOWS

Amount Unit: Millions of yen

	Nine months ended December 31, 2009 From April 1, 2009 To December 31, 2009	Nine months ended December 31, 2008 From April 1, 2008 To December 31, 2008	Change
Operating activities			
Net income (loss)	(4,303)	35,995	(40,298)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	143,719	159,172	(15,453)
Impairment losses for long-lived assets	23,576	-	23,576
Equity in net earnings of affiliated companies, less dividends received	(860)	(2,680)	1,820
Changes in operating assets and liabilities:			
Notes and accounts receivable	(6,933)	47,067	(54,000)
Inventories	40,238	(27,667)	67,905
Notes and accounts payable - trade	1,982	(26,153)	28,135
Accrued income taxes and other liabilities	(14,270)	(77,613)	63,343
Other	23,588	11,585	12,003
Subtotal	211,040	83,711	127,329
Net cash provided by operating activities	206,737	119,706	87,031
Investing activities			
Purchases of property, plant and equipment	(64,149)	(111,859)	47,710
Purchases of software	(11,265)	(15,400)	4,135
Proceeds from sales and maturities of marketable and investment securities	31,233	40,742	(9,509)
Purchases of marketable and investment securities	(41,992)	(9,545)	(32,447)
(Increase) decrease in investments in and advances to affiliated companies	6,122	7,252	(1,130)
Acquisitions of businesses and minority interests, net of cash acquired	-	(4,139)	4,139
Other	(14,687)	(6,817)	(7,870)
Net cash used in investing activities	(94,738)	(99,766)	5,028
Financing activities			
Proceeds from long-term debt	117	7,236	(7,119)
Repayments of long-term debt	(1,936)	(39,426)	37,490
Increase (decrease) in short-term debt, net	(18,021)	2,140	(20,161)
Cash dividends paid	(12,216)	(17,655)	5,439
Subsidiaries' cash dividends paid to noncontrolling interest	(1,279)	(6,232)	4,953
Net purchases of stock for treasury	(17)	(35,002)	34,985
Net cash used in financing activities	(33,352)	(88,939)	55,587
Effect of exchange rate changes on cash and cash equivalents	(4,985)	(22,001)	17,016
Net increase (decrease) in cash and cash equivalents	73,662	(91,000)	164,662
Cash and cash equivalents at beginning of period	270,094	330,926	(60,832)
Cash and cash equivalents at end of period	343,756	239,926	103,830

NOTE RELATING TO THE GOING CONCERN ASSUMPTION

N/A

DETAILS OF CONSOLIDATED REVENUE**(1) Revenue by product****Nine months ended December 31, 2009 and 2008**

Amount Unit: Millions of yen

	Nine months ended December 31, 2009 From April 1, 2009 To December 31, 2009		Nine months ended December 31, 2008 From April 1, 2008 To December 31, 2008		Change	
					Amount	%
Revenue:						
Imaging Solutions	16.7%	266,580	17.7%	336,344	(69,764)	(20.7)
Information Solutions	40.8%	651,991	38.7%	737,903	(85,912)	(11.6)
Document Solutions	42.5%	678,567	43.6%	829,914	(151,347)	(18.2)
Consolidated total	100.0%	1,597,138	100.0%	1,904,161	(307,023)	(16.1)

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**Nine months ended December 31, 2009 and 2008**

Amount Unit: Millions of yen

	Nine months ended December 31, 2009 From April 1, 2009 To December 31, 2009		Nine months ended December 31, 2008 From April 1, 2008 To December 31, 2008		Change	
					Amount	%
Revenue:						
Domestic	48.1%	767,787	44.9%	854,401	(86,614)	(10.1)
Overseas						
The Americas	16.6%	265,524	18.8%	359,391	(93,867)	(26.1)
Europe	12.4%	198,840	15.0%	285,280	(86,440)	(30.3)
Asia and others	22.9%	364,987	21.3%	405,089	(40,102)	(9.9)
Subtotal	51.9%	829,351	55.1%	1,049,760	(220,409)	(21.0)
Consolidated total	100.0%	1,597,138	100.0%	1,904,161	(307,023)	(16.1)

SEGMENT INFORMATION

(1) Operating segments

Nine months ended December 31, 2009 and 2008

Amount Unit: Millions of yen

	Nine months ended December 31, 2009 From April 1, 2009 To December 31, 2009		Nine months ended December 31, 2008 From April 1, 2008 To December 31, 2008		Change	
					Amount	%
Revenue:						
Imaging Solutions:						
External customers	16.7%	266,580	17.7%	336,344	(69,764)	(20.7)
Intersegment		327		561	(234)	-
Total		266,907		336,905	(69,998)	(20.8)
Information Solutions:						
External customers	40.8%	651,991	38.7%	737,903	(85,912)	(11.6)
Intersegment		1,170		1,271	(101)	-
Total		653,161		739,174	(86,013)	(11.6)
Document Solutions:						
External customers	42.5%	678,567	43.6%	829,914	(151,347)	(18.2)
Intersegment		5,177		6,857	(1,680)	-
Total		683,744		836,771	(153,027)	(18.3)
Eliminations		(6,674)		(8,689)	2,015	-
Consolidated total	100.0%	1,597,138	100.0%	1,904,161	(307,023)	(16.1)

Amount Unit: Millions of yen

	Nine months ended December 31, 2009 From April 1, 2009 To December 31, 2009		Nine months ended December 31, 2008 From April 1, 2008 To December 31, 2008		Change	
					Amount	%
Operating Income (Loss):						
Imaging Solutions	(7.6)%	(20,274)	(2.4)%	(7,949)	(12,325)	-
Information Solutions	(0.7)%	(4,534)	4.7%	34,407	(38,941)	-
Document Solutions	3.7%	25,233	7.0%	58,933	(33,700)	(57.2)
Total		425		85,391	(84,966)	(99.5)
Corporate expenses and eliminations		(2,872)		(2,853)	(19)	-
Consolidated total	(0.2)%	(2,447)	4.3%	82,538	(84,985)	-

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**Nine months ended December 31, 2009 and 2008**

Amount Unit: Millions of yen

	Nine months ended December 31, 2009 From April 1, 2009 To December 31, 2009		Nine months ended December 31, 2008 From April 1, 2008 To December 31, 2008		Change	
					Amount	%
Revenue:						
Japan						
External customers	60.6%	968,231	58.3%	1,110,953	(142,722)	(12.8)
Intersegment		257,788		354,294	(96,506)	-
Total		1,226,019		1,465,247	(239,228)	(16.3)
The Americas						
External customers	15.0%	238,931	17.0%	322,493	(83,562)	(25.9)
Intersegment		14,984		14,454	530	-
Total		253,915		336,947	(83,032)	(24.6)
Europe						
External customers	10.8%	173,559	11.9%	226,324	(52,765)	(23.3)
Intersegment		13,075		9,061	4,014	-
Total		186,634		235,385	(48,751)	(20.7)
Asia and others						
External customers	13.6%	216,417	12.8%	244,391	(27,974)	(11.4)
Intersegment		173,270		257,049	(83,779)	-
Total		389,687		501,440	(111,753)	(22.3)
Eliminations		(459,117)		(634,858)	175,741	-
Consolidated total	100.0%	1,597,138	100.0%	1,904,161	(307,023)	(16.1)

Amount Unit: Millions of yen

	Nine months ended December 31, 2009 From April 1, 2009 To December 31, 2009		Nine months ended December 31, 2008 From April 1, 2008 To December 31, 2008		Change	
					Amount	%
Operating Income (Loss):						
Japan	(1.3)%	(15,499)	3.6%	52,308	(67,807)	-
The Americas	(2.2)%	(5,634)	0.1%	328	(5,962)	-
Europe	(3.2)%	(5,964)	4.0%	9,491	(15,455)	-
Asia and others	4.8%	18,760	4.0%	20,032	(1,272)	(6.3)
Eliminations	-	5,890	-	379	5,511	-
Consolidated total	(0.2)%	(2,447)	4.3%	82,538	(84,985)	-

NOTE ON SIGNIFICANT CHANGES TO FUJIFILM HOLDINGS SHAREHOLDERS' EQUITY

N/A

<Reference>

CONSOLIDATED STATEMENTS OF INCOME (The Third Quarter)

Amount Unit: Millions of yen

	Three months ended December 31, 2009 From October 1, 2009 To December 31, 2009		Three months ended December 31, 2008 From October 1, 2008 To December 31, 2008		Change	
					Amount	%
	%		%			
Revenue:						
Sales		469,454		473,171	(3,717)	(0.8)
Rentals		84,200		92,504	(8,304)	(9.0)
	100.0	553,654	100.0	565,675	(12,021)	(2.1)
Cost of sales:						
Sales		292,986		316,148	(23,162)	(7.3)
Rentals		37,295		39,434	(2,139)	(5.4)
	59.7	330,281	62.9	355,582	(25,301)	(7.1)
Gross profit	40.3	223,373	37.1	210,093	13,280	6.3
Operating expenses:						
Selling, general and administrative	26.3	145,977	28.3	160,379	(14,402)	(9.0)
Research and development	7.3	40,439	8.6	48,449	(8,010)	(16.5)
	33.6	186,416	36.9	208,828	(22,412)	(10.7)
Operating income before restructuring and other charges	6.7	36,957	0.2	1,265		
Restructuring and other charges	5.6	30,803	-	-		
Operating income	1.1	6,154	0.2	1,265	4,889	386.5
Other income (expenses):						
Interest and dividend income		1,610		2,488	(878)	
Interest expense		(1,077)		(1,835)	758	
Foreign exchange gains (losses), net		979		(24,546)	25,525	
Other, net		(455)		(2,764)	2,309	
	0.2	1,057	(4.7)	(26,657)	27,714	-
Income (loss) before income taxes	1.3	7,211	(4.5)	(25,392)	32,603	-
Income taxes	1.4	7,798	(1.6)	(8,848)	16,646	-
Equity in net earnings of affiliated companies	0.2	997	0.2	1,306	(309)	(23.7)
Net income (loss)	0.1	410	(2.7)	(15,238)	15,648	-
Less: Net income attributable to the noncontrolling interest	(0.4)	(1,991)	(0.1)	(690)	(1,301)	-
Net loss attributable to FUJIFILM Holdings	(0.3)	(1,581)	(2.8)	(15,928)	14,347	-

<Reference>

DETAILS OF CONSOLIDATED REVENUE (The Third Quarter)**1. Revenue by Product**

Amount Unit: Millions of yen

	Three months ended December 31, 2009 From October 1, 2009 To December 31, 2009		Three months ended December 31, 2008 From October 1, 2008 To December 31, 2008		Change	
					Amount	%
Revenue:						
Imaging Solutions	17.5%	97,188	18.6%	105,179	(7,991)	(7.6)
Information Solutions	40.1%	221,925	34.7%	196,429	25,496	13.0
Document Solutions	42.4%	234,541	46.7%	264,067	(29,526)	(11.2)
Consolidated total	100.0%	553,654	100.0%	565,675	(12,021)	(2.1)

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 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

Amount Unit: Millions of yen

	Three months ended December 31, 2009 From October 1, 2009 To December 31, 2009		Three months ended December 31, 2008 From October 1, 2008 To December 31, 2008		Change	
					Amount	%
Revenue:						
Domestic	46.9%	259,868	46.7%	263,979	(4,111)	(1.6)
Overseas						
The Americas	17.2%	95,123	19.7%	111,212	(16,089)	(14.5)
Europe	13.4%	74,420	14.7%	83,487	(9,067)	(10.9)
Asia and others	22.5%	124,243	18.9%	106,997	17,246	16.1
Subtotal	53.1%	293,786	53.3%	301,696	(7,910)	(2.6)
Consolidated total	100.0%	553,654	100.0%	565,675	(12,021)	(2.1)