



FUJIFILM

[Updated] Financial Results (Consolidated) for the First Quarter ended June 30, 2014 FUJIFILM Holdings Corporation

July 30, 2014

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President and Chief Operating Officer

Projected date of Quarterly Report: August 14, 2014 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 the First Quarter ended June 30, 2014 (From April 1, 2014 to June 30, 2014)

(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		Income before income taxes		Net income attributable to FUJIFILM Holdings	
		%		%		%		%
1st Quarter ended June 30, 2014	556,116	(1.8)	29,168	44.5	29,158	14.9	13,828	18.8
1st Quarter ended June 30, 2013	566,236	9.5	20,190	1.9	25,379	110.0	11,637	462.2

Note: Comprehensive income

1st Quarter ended June 30, 2014 ¥ 10,851 million(79.4 %) 1st Quarter ended June 30, 2013 ¥ 52,652 million(- %)

	Net income attributable to FUJIFILM Holdings per share	Net income attributable to FUJIFILM Holdings per share (Assuming full dilution)
	Yen	Yen
1st Quarter ended June 30, 2014	28.69	28.61
1st Quarter ended June 30, 2013	24.15	24.09

(2) FINANCIAL POSITION

	Total assets	Total equity (Net asset)	FUJIFILM Holdings shareholders' equity	FUJIFILM Holdings shareholders' equity ratio to total assets
				%
As of June 30, 2014	3,165,344	2,167,049	1,998,766	63.1
As of March 31, 2014	3,191,847	2,159,465	1,990,986	62.4

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, 2014	-	20.00	-	30.00	50.00
Year ending March 31, 2015	-				
Year ending March 31, 2015 (Forecast)		-	-	-	-

Note: Changes in dividends forecast during the quarter under review: No

Note: Cash dividends per share for the fiscal year ending March 31, 2015 are to be determined.

3. Forecast for the Fiscal Year ending March 31, 2015 (From April 1, 2014 to March 31, 2015)

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		Income before income taxes		Net income attributable to FUJIFILM Holdings		Net income attributable to FUJIFILM Holdings per share
		%		%		%		%	Yen
For Year ending March 31, 2015	2,460,000	1.7	160,000	24.6	160,000	10.5	85,000	18.8	176.36

Note : Changes in forecast which was recently announced: No

Note: Forecasts of consolidated operating results for the six months period ending September 30, 2014 have not been provided.

Notes

(1) Changes in status of material subsidiaries during this quarter

(Company newly consolidated or removed from consolidation): None

(2) Adoption of simplified method of accounting or specific accounting treatments: None

(3) Changes in accounting principles

1. Changes in accounting policies accompanied by revisions of accounting standards: None

2. Changes in accounting policies other than 1. above: Yes

(4) Number of Shares Outstanding

1. Issued (including treasury stock):

2. Treasury stock, at cost:

3. Average number of shares:

As of June 30, 2014	514,625,728	As of March 31, 2014	514,625,728
As of June 30, 2014	32,653,700	As of March 31, 2014	32,652,712
1st Quarter ended June 30, 2014	481,972,519	1st Quarter ended June 30, 2013	481,866,260

Disclosure Regarding the Status of the Quarterly Review Process

This 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. The company does not have an intention of guaranteeing the realization of the forecasts. Actual operating results are always subject to change significantly due to various matters. Assumptions for the forecasts and warnings for users of the forecasts are mentioned in the page 6, (3) Explanation on Projected Information on Forecasts of the Consolidated Operating Results in 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) Explanation on Consolidated Operating Results

Amount Unit: Billions of yen

	First Quarter ended June 30, 2014		First Quarter ended June 30, 2013		Change	
					Amount	%
Domestic revenue	40.3%	223.9	41.0%	232.4	(8.5)	(3.7)
Overseas revenue	59.7%	332.2	59.0%	333.8	(1.6)	(0.5)
Revenue	100.0%	556.1	100.0%	566.2	(10.1)	(1.8)
Operating income	5.2%	29.2	3.6%	20.2	9.0	44.5
Income before income taxes	5.2%	29.2	4.5%	25.4	3.8	14.9
Net income attributable to FUJIFILM Holdings	2.5%	13.8	2.1%	11.6	2.2	18.8
Exchange rates (Yen / US\$)		¥102		¥99		¥3
Exchange rates (Yen / Euro)		¥140		¥129		¥11

Overviewing the global economy during the first quarter of the fiscal year ending March 31, 2015 (April 1, 2014 through June 30, 2014), the general trend of gradual economic recovery persisted. In the United States, against the background of improvement in employment and income environment and rising prices of houses and stocks, the economy is recovering steadily, showing an increasing trend in consumption. In Europe, the economic recovery in the UK was followed by the trend of recovery in the Euro area led by Germany. Regarding Asia, countries generally sustained firm economic growth. Although there were weak signs in China and some emerging countries, the economy in Korea and Taiwan improved. In Japan, although some weak sign was seen due to a big reaction against a rush demand before consumption tax increase, the trend of gradual economic recovery persisted.

Through concentrated investments of management resources in priority business fields such as healthcare, highly functional materials, and document solutions, of significant growth potential, where the Fujifilm Group has technological advantages, as well as in globalization mainly in emerging countries, the Group is moving ahead to increase its sales and expand its market shares by engaging in speedy and dynamic activities.

During the first quarter of the fiscal year ending March 31, 2015, the Fujifilm Group recorded ¥556.1 billion in consolidated revenue (down 1.8% or ¥10.1 billion from the same period of the previous fiscal year). While the sales in the photo imaging business, electronic materials business and document business increased, the sales of electronic imaging business decreased because the Group reduced the lineup of compact digital camera focusing on high-end models.

Operating income totaled ¥29.2 billion, up 44.5% from the same period of the previous fiscal year, reflecting such factors as improvement of profitability in each segment and a change of depreciation method.

Income before income taxes amounted to ¥29.2 billion, up 14.9% from the same period of the previous fiscal year, and the net income attributable to FUJIFILM Holdings totaled ¥13.8 billion, up 18.8% from the same period of the previous fiscal year.

The effective currency exchange rates for the U.S. dollar and the euro against the yen during the first quarter of this fiscal year were ¥102 and ¥140, respectively.

Revenue by Operating Segment

Amount Unit: Billions of yen

Segment	First Quarter ended June 30, 2014	First Quarter ended June 30, 2013	Change	
			Amount	%
Imaging Solutions	79.0	86.0	(7.0)	(8.1)
Information Solutions	203.9	216.0	(12.1)	(5.6)
Document Solutions	273.2	264.2	9.0	3.4
Consolidated Total	556.1	566.2	(10.1)	(1.8)

Operating Income (Loss) by Operating Segment

Amount Unit: Billions of yen

Segment	First Quarter ended June 30, 2014	First Quarter ended June 30, 2013	Change	
			Amount	%
Imaging Solutions	3.2	(0.9)	4.1	-
Information Solutions	12.7	10.5	2.2	20.9
Document Solutions	21.1	17.8	3.3	18.2
Corporate Expenses and Eliminations	(7.8)	(7.2)	(0.6)	-
Consolidated Total	29.2	20.2	9.0	44.5

Imaging Solutions

In the Imaging Solutions segment, consolidated revenue amounted to ¥79.0 billion, down 8.1% from the same period of the previous fiscal year due to a decrease in sales of digital cameras and other factors.

Operating income amounted to ¥3.2 billion, due to strong sales of instant cameras, cost reduction and profit improvement of digital camera.

In the photo imaging business, sales of instant cameras, such as *instax mini 90* and *instax mini 8*, and the *instax SHARE Smartphone Printer SP-1*, with which the pictures in smartphones can be printed on instant films easily, increased substantially. Also the sales expansion of high-value-added print business, such as the *Year Album* led to an increase in overall sales.

Sales in the optical device and electronic imaging products decreased due to reduction of compact digital camera's lineup. However sales of premium digital cameras *X Series* were strong.

In the electronic imaging field, sales of premium interchangeable lens camera, *FUJIFILM X-T1*, which was launched in February 2014, and others were strong. Fujifilm is working to expand sales centering on interchangeable lens camera, increasing the product lineup in the *X Series* of premium cameras that leverage Fujifilm's exclusive technologies and, *XF Lens Series*, interchangeable lens systems.

In the optical device field, the sales of camera modules for use in smartphones decreased, but the sales of TV lenses were strong.

Information Solutions

In the Information Solutions segment, consolidated revenue amounted to ¥203.9 billion, down 5.6% from the same period of the previous fiscal year due to the reduction in sales of flat panel display (FPD) materials business

and other factors.

Operating income amounted to ¥12.7 billion, up 20.9% from the same period of the previous fiscal year, mainly due to profit improvement of each segment and an influence associated with the change of depreciation method.

In the medical systems business, although sales of ultrasound systems and X-ray film in overseas markets were strong, the overall sales decreased due to a big reaction against a rush demand before consumption tax increase in Japan.

In the medical instrument field, Fujifilm recorded strong sales of *FCR PRIMA Series*, a compact and relatively low-priced *FCR line* in the digital X-ray diagnostic imaging system, centering around such overseas markets as emerging countries, and *CALNEO Series*, DR cassette in the digital X-ray diagnostic imaging system, centering in Japan.

In the endoscope field, the sales of new transnasal endoscopes were strong and also sales of new-generation endoscope systems, under the brand name of *LASEREO*, were strong.

In the ultrasound systems field, Fujifilm launched the next-generation portal ultrasound diagnostic system *FUJIFILM FCI* which was developed by a combination of Fujifilm's imaging technology and FUJIFILM SonoSite's downsizing technology of equipment and strengthening technology in this May.

In the medical IT field, Fujifilm has been working to expand its business centering on medical-use picture archiving and communications systems (PACS) in the diagnostic field for the support with integration of medical information. In Japan, Fujifilm's *SYNAPSE* line of PACS is continuously maintaining the leading market share in this field.

In the pharmaceutical product business, although domestic antimicrobial market was weak, the sales of *ZOSYN*, an antibiotic combination product incorporating a β -lactamase inhibitor of Toyama Chemical Co., Ltd. were strong. In the field of research and development, the Phase II clinical trial of Alzheimer's Disease drug "T-817MA" started in late May 2014 in Japan. In the USA, also Phase II clinical trial of "T-817MA" started in June 2014 with the Alzheimer's Disease Cooperative Study, the largest Alzheimer's Disease therapeutic research consortium in the USA. Fujifilm is promoting the development of pipeline steadily.

In the life sciences business, although sales decreased due to a reaction against a rush demand before consumption tax increase in the first half, sales trend in the second half moved to recovery. In June 2014, Fujifilm announced to launch scalp care series *ASTALIFT scalp focus*, new base makeup series *ASTALIFT lighting Perfection*, and beauty health drink *ASTALIFT drink pure collagen 10000*. By enhanced line up of "ASTALIFT" brand, "ASTALIFT" will meet the needs of women as a total aging care brand that supports the overall beauty of women,

In the graphic systems business, although sales decreased due to a reaction against a rush demand before consumption tax increase in domestic market, the overall sales increased by strong sales in Europe. In addition, Heidelberg and Fujifilm started comprehensive collaboration in the Japanese market in the field of printing machines and printing plates as a part of the ongoing strategic partnership. Going forward, Fujifilm plans to expand its market share of the computer-to-plate (CTP) plate, which is one of the main products, and sales of digital printing devices.

Regarding the FPD materials business, the overall sales decreased from the same period of the previous fiscal year. The sales of *WV film* decreased due to the weak demand of desktop PC monitors and the production adjustment and the films for LCD TV was not as strong as the same period from the previous fiscal year, when the demand

for TV in China and North America was much higher. Fujifilm is working to expand and strengthen its product lineup through the introduction of thinner products to meet rapidly expanding demand for films incorporated in tablet PCs and smartphones.

In the industrial products business, the overall sales decreased with some sales delays of new business and other factors. Going forward, Fujifilm is working to expand its sales of new businesses, which are expected to grow in the future such as touch-panel sensor films *EXCLEAR* mounted on a tablet and notebook PC, and solar cell backsheet applications.

Sales in the electronic materials business increased, reflecting strong sales of advanced photo resist products, CMP slurries, NTI solvent and treatment agent, as well as previous-generation's photo resist and polyimide in all the regions.

Sales in the recording media business decreased. Although sales of computer tape incorporating barium ferrite (BaFe) particles increased, sales of professional-use videotapes were reduced by the influence of the decrease in total demand. Going forward, Fujifilm is seeking to expand its sales in the field of archived data due to magnetic tapes for data storage of largest capacity created based on Fujifilm's unique technologies, and spread of the *d:ternity*, which is data archive service.

Document Solutions

In the Document Solutions segment, consolidated revenue increased to ¥273.2 billion, up 3.4% from the same period of the previous fiscal year, reflecting such factors as the growth in revenues from operations in the Asia-Oceania region and contributed sales of Fuji Xerox Service Link Co., Ltd., a new consolidated subsidiary from this fiscal year as well as other factors.

Operating income amounted to ¥21.1 billion, almost flat from the same period of the previous fiscal year, reflecting the positive effects of cost efficiency and growth of global services business, in spite of the negative impact of a decline in unit sales price and gross profit due to the changes in sales mix.

Regarding the office products business, in Japan, sales volume of monochrome products and full-color products decreased from the same period of the previous fiscal year, because of the influence from large-scale contracts in the same period of the previous fiscal year and the reaction from the demand growth in the second half of the previous fiscal year. The revenue from consumables sales and the maintenance services declined, reflecting the decrease in per-page copy prices, despite the increase in the number of multifunction devices working in the domestic market and in the number of copies made per unit. Regarding sales in the Asia-Oceania region, the sales volume of both monochrome models and full-color models increased. Regarding sales in export shipments to Xerox Corporation, the sales volume of full-color models kept the same level as the previous year, but sales volume of monochrome models decreased.

In the office printer business, in Japan and Asia-Oceania, the sales volume of monochrome models increased and as for exports to Xerox Corporation, the sales volume of full-color models increased.

Regarding the production services business, in Japan, overall sales decreased, reflecting the decrease in the sales volume of monochrome production printers and color on-demand publishing systems. In the Asia-Oceania region, sales volume of color on-demand publishing systems decreased, and as such the overall sales decreased. Regarding exports to Xerox Corporation, Fuji Xerox's overall shipment volume increased, reflecting an increase in the sales volume of color on-demand publishing systems.

In the global services business, revenue increased in Japan from the same period of the previous fiscal year, owing

to a rise in the managed print service (MPS) and contributed sales of Fuji Xerox Service Link Co., Ltd. In the Asia-Oceania region, revenue also increased.

(2) Explanation on the Consolidated Financial Position

At the end of the first quarter of the fiscal year ending March 31, 2015, total assets decreased by ¥26.5 billion, or 0.8% compared with the end of the previous fiscal year, to ¥3,165.3 billion, owing to a decrease in notes and accounts receivable: trade and finance, and other factors. Total liabilities decreased by ¥34.1 billion, or 3.3% compared with the end of the previous fiscal year, to ¥998.3 billion, owing primarily to a decrease in short-term debt. FUJIFILM Holdings shareholders' equity increased by ¥7.8 billion, or 0.4% compared with the end of the previous fiscal year, to ¥1,998.8 billion. As a result, the current ratio increased by 15.1 percentage points, to 306.6%, the debt-equity ratio decreased by 2.0 percentage points, to 49.9%, and the equity ratio increased by 0.7 percentage points, to 63.1%, compared with the end of the previous fiscal year. Fujifilm 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, 2014	First Quarter ended June 30, 2013	Change
Net cash provided by operating activities	101.8	92.3	9.5
Net cash used in investing activities	(35.7)	(31.9)	(3.8)
Net cash used in financing activities	(35.7)	(12.0)	(23.7)

During the first quarter of the fiscal year ending March 31, 2015, net cash provided by operating activities totaled ¥101.8 billion, due to a decrease in notes and accounts receivable and other factors. Net cash used in investing activities amounted to ¥35.7 billion, due primarily to purchases of property, plant and equipment. Thus, free cash flows—or the sum of cash flows from operating and investing activities— were ¥66.1 billion. Net cash used in financing activities amounted to ¥35.7 billion, due to payments of dividends, a decrease in short-term debt, net, and other factors.

As a result, cash and cash equivalents at the end of the quarter under review amounted to ¥632.2 billion, up ¥27.6 billion from the end of the previous fiscal year.

(3) Explanation on Projected Information on Forecasts of the Consolidated Operating Results

The Fujifilm Group expects that it will achieve increases both in its sales and profit in the fiscal year ending March 31, 2015, because of its strategy of moving ahead with an improvement in its profitability of priority business fields and other factors.

Regarding consolidated performance in the fiscal year ending March 31, 2015, the Fujifilm Group has left unchanged the performance forecast of ¥2,460.0 billion in revenue (up 1.7% from the previous year), operating income of ¥160.0 billion (up 24.6% from the previous year), income before income taxes of ¥160.0 billion (up 10.5% from the previous year), and net income attributable to FUJIFILM Holdings of ¥85.0 billion (up 18.8% from the previous year) as initially forecasted.

The projected currency exchange rates for the U.S. dollar and the euro against the yen are ¥100 and ¥135, respectively.

2. MATTERS RELATING TO SUMMARY (OTHER) INFORMATION

(1) Changes in status of material subsidiaries during this quarter (Company newly consolidated or removed from consolidation): None

(2) Adoption of simplified method of accounting or specific accounting treatments: None

(3) Changes in accounting principles:

(Change in depreciation method)

On April 1, 2014, the Fujifilm Group changed its primary depreciation method of property, plant and equipment from the declining-balance method to the straight-line method.

Following the changes in recent years, in its business environment, the Fujifilm Group reviewed and revised both the future utilization of its major equipment and its capital expenditure program. The Fujifilm Group estimates that such revision in the future utilization of its major equipment would result in a more stable production structure with a normalized production level. In addition, as the capital expenditure program focuses mainly on maintenance and improvement of existing equipment, the Fujifilm Group expects that the utilization of its major equipment will continue to be stable in the future. For these reasons, the Fujifilm Group believes that the straight-line method is preferable as it better reflects the pattern of consumption of the future economic benefits embodied in its equipment and makes a better distribution of their cost over their estimated useful lives. In accordance with the provisions of ASC250 “Accounting Changes and Error Corrections”, the effect of this change in depreciation method is accounted for prospectively as a change in accounting estimate, without restating or retrospectively adjusting amounts reported in prior periods.

The effect of the change, compared to the original depreciation method, was to increase Income before income taxes by ¥1,663 million and Net income attributable to FUJIFILM Holdings by ¥1,058 million, or ¥2.20 per share (basic) and ¥2.19 per share (diluted) for the first quarter of the fiscal year ending March 31, 2015.

3. OVERVIEW OF MATERIAL EVENTS REGARDING THE GOING CONCERN ASSUMPTION: NONE

Note: This document is a faithful translation into English of an earnings 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 United States and other countries. All other product names contained in this material are trademarks of their respective companies.

4. CONSOLIDATED FINANCIAL STATEMENTS

(1) Consolidated Balance Sheets

Amount Unit: Millions of yen

	Consolidated balance sheet for the 1st quarter As of June 30, 2014	Condensed consolidated balance sheet for the fiscal year As of March 31, 2014	Change
ASSETS			
Current assets:			
Cash and cash equivalents	632,227	604,571	27,656
Marketable securities	27,023	16,635	10,388
Notes and accounts receivable:			
Trade and finance	541,387	617,804	(76,417)
Affiliated companies	26,608	28,969	(2,361)
Allowance for doubtful receivables	(24,923)	(25,147)	224
	543,072	621,626	(78,554)
Inventories	375,283	360,628	14,655
Prepaid expenses and other	152,664	141,643	11,021
Total current assets	1,730,269	1,745,103	(14,834)
Investments and long-term receivables:			
Investments in and advances to affiliated companies	42,486	41,526	960
Investment securities	141,291	138,118	3,173
Long-term finance and other receivables	135,345	137,334	(1,989)
Allowance for doubtful receivables	(3,379)	(3,396)	17
Total investments and long-term receivables	315,743	313,582	2,161
Property, plant and equipment:			
Land	92,681	92,609	72
Buildings	689,672	688,310	1,362
Machinery and equipment	1,622,120	1,627,148	(5,028)
Construction in progress	17,636	21,518	(3,882)
	2,422,109	2,429,585	(7,476)
Less accumulated depreciation	(1,897,421)	(1,900,099)	2,678
Total property, plant and equipment	524,688	529,486	(4,798)
Other assets:			
Goodwill, net	421,865	423,088	(1,223)
Other intangible assets, net	78,628	81,521	(2,893)
Other	94,151	99,067	(4,916)
Total other assets	594,644	603,676	(9,032)
Total assets	3,165,344	3,191,847	(26,503)

Amount Unit: Millions of yen

	Consolidated balance sheet for the 1st quarter As of June 30, 2014	Condensed consolidated balance sheet for the fiscal year As of March 31, 2014	Change
LIABILITIES			
Current liabilities:			
Short-term debt	27,588	44,731	(17,143)
Notes and accounts payable:			
Trade	228,757	245,152	(16,395)
Construction	13,763	17,464	(3,701)
Affiliated companies	3,609	3,556	53
	246,129	266,172	(20,043)
Accrued income taxes	20,053	22,228	(2,175)
Accrued liabilities	194,254	182,907	11,347
Other current liabilities	76,311	82,565	(6,254)
Total current liabilities	564,335	598,603	(34,268)
Long-term liabilities:			
Long-term debt	314,690	314,968	(278)
Accrued pension and severance costs	32,323	32,466	(143)
Customers' guarantee deposits and other	86,947	86,345	602
Total long-term liabilities	433,960	433,779	181
Total liabilities	998,295	1,032,382	(34,087)
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	80,396	80,234	162
Retained earnings	2,020,117	2,006,289	13,828
Accumulated other comprehensive loss	(40,420)	(34,213)	(6,207)
Treasury stock, at cost	(101,690)	(101,687)	(3)
Total FUJIFILM Holdings shareholders' equity	1,998,766	1,990,986	7,780
Noncontrolling interests	168,283	168,479	(196)
Total equity	2,167,049	2,159,465	7,584
Total liabilities and equity	3,165,344	3,191,847	(26,503)

Note: Components of accumulated other comprehensive income (loss)

	As of June 30, 2014	As of March 31, 2014	Change
Unrealized gains on securities	39,741	36,878	2,863
Foreign currency translation adjustments	1,901	10,853	(8,952)
Pension liability adjustments	(81,333)	(81,882)	549
Unrealized gains (losses) on derivatives	(729)	(62)	(667)

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Consolidated Statements of Income)
1st Quarter ended June 30st

Amount Unit: Millions of yen

	Three months ended June 30, 2014 From April 1, 2014 To June 30, 2014		Three months ended June 30, 2013 From April 1, 2013 To June 30, 2013		Change	
					Amount	%
Revenue:	%		%			
Sales		466,537		476,560	(10,023)	(2.1)
Rentals		89,579		89,676	(97)	(0.1)
	100.0	556,116	100.0	566,236	(10,120)	(1.8)
Cost of sales:						
Sales		304,285		309,615	(5,330)	(1.7)
Rentals		35,433		39,163	(3,730)	(9.5)
	61.1	339,718	61.6	348,778	(9,060)	(2.6)
Gross profit	38.9	216,398	38.4	217,458	(1,060)	(0.5)
Operating expenses:						
Selling, general and administrative	26.8	148,633	27.0	153,322	(4,689)	(3.1)
Research and development	6.9	38,597	7.8	43,946	(5,349)	(12.2)
	33.7	187,230	34.8	197,268	(10,038)	(5.1)
Operating income	5.2	29,168	3.6	20,190	8,978	44.5
Other income (expenses):						
Interest and dividend income		1,878		1,844	34	
Interest expense		(914)		(895)	(19)	
Foreign exchange gains (losses), net		(1,048)		4,302	(5,350)	
Other, net		74		(62)	136	
	(0.0)	(10)	0.9	5,189	(5,199)	-
Income before income taxes	5.2	29,158	4.5	25,379	3,779	14.9
Income taxes	2.1	11,975	1.6	9,067	2,908	32.1
Equity in net earnings (losses) of affiliated companies	0.0	141	(0.2)	(1,228)	1,369	-
Net income	3.1	17,324	2.7	15,084	2,240	14.9
Less: Net income attributable to noncontrolling interests	(0.6)	(3,496)	(0.6)	(3,447)	(49)	-
Net income attributable to FUJIFILM Holdings	2.5	13,828	2.1	11,637	2,191	18.8

(Consolidated Statements of Comprehensive Income)
1st Quarter ended June 30st

Amount Unit: Millions of yen

	Three months ended June 30, 2014 From April 1, 2014 To June 30, 2014	Three months ended June 30, 2013 From April 1, 2013 To June 30, 2013	Change
Net income	17,324	15,084	2,240
Other comprehensive income (loss), net of tax:			
Net unrealized gains (losses) on securities	2,952	8,556	(5,604)
Foreign currency translation adjustments	(9,384)	25,829	(35,213)
Pension liability adjustments	657	1,410	(753)
Net unrealized gains (losses) on derivatives	(698)	1,773	(2,471)
Other comprehensive income (loss)	(6,473)	37,568	(44,041)
Comprehensive income	10,851	52,652	(41,801)
Less: Comprehensive income attributable to noncontrolling interests	(3,230)	(4,245)	1,015
Comprehensive income attributable to FUJIFILM Holdings	7,621	48,407	(40,786)

(3) Consolidated Statements of Cash Flows

Amount Unit: Millions of yen

	Three months ended June 30, 2014 From April 1, 2014 To June 30, 2014	Three months ended June 30, 2013 From April 1, 2013 To June 30, 2013	Change
Operating activities			
Net income	17,324	15,084	2,240
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	29,877	33,958	(4,081)
Equity in net (earnings) losses of affiliated companies, net of dividends received	139	1,480	(1,341)
Changes in operating assets and liabilities:			
Notes and accounts receivable	75,539	46,426	29,113
Inventories	(16,200)	(10,384)	(5,816)
Notes and accounts payable - trade	(15,052)	(3,786)	(11,266)
Accrued income taxes and other liabilities	19,093	20,135	(1,042)
Other	(8,884)	(10,612)	1,728
Subtotal	84,512	77,217	7,295
Net cash provided by operating activities	101,836	92,301	9,535
Investing activities			
Purchases of property, plant and equipment	(16,028)	(19,624)	3,596
Purchases of software	(3,957)	(4,815)	858
Proceeds from sales and maturities of marketable and investment securities	1,678	2,829	(1,151)
Purchases of marketable and investment securities	(11,296)	(134)	(11,162)
Decrease (Increase) in time deposits, net	615	(1,815)	2,430
Increase in investments in and advances to affiliated companies	(1,150)	(1,950)	800
Other	(5,593)	(6,392)	799
Net cash used in investing activities	(35,731)	(31,901)	(3,830)
Financing activities			
Proceeds from long-term debt	43	840	(797)
Repayments of long-term debt	(525)	(216)	(309)
(Decrease) Increase in short-term debt, net	(17,276)	160	(17,436)
Cash dividends paid to shareholders	(14,459)	(9,637)	(4,822)
Subsidiaries' cash dividends paid to noncontrolling interests	(3,497)	(3,199)	(298)
Net purchases of stock for treasury	(3)	(3)	0
Net cash used in financing activities	(35,717)	(12,055)	(23,662)
Effect of exchange rate changes on cash and cash equivalents	(2,732)	6,962	(9,694)
Net increase in cash and cash equivalents	27,656	55,307	(27,651)
Cash and cash equivalents at beginning of period	604,571	445,394	159,177
Cash and cash equivalents at end of period	632,227	500,701	131,526

(4) Notes to Consolidated Financial Statements**Note Relating to the Going Concern Assumption**

N/A

Segment Information**1. Operating Segment Information****(A) Revenue**

Amount Unit: Millions of yen

	Three months ended June 30, 2014 From April 1, 2014 To June 30, 2014		Three months ended June 30, 2013 From April 1, 2013 To June 30, 2013		Change	
	%		%		Amount	%
Revenue:						
Imaging Solutions:						
External customers	14.2	79,012	15.2	86,011	(6,999)	(8.1)
Intersegment		538		322	216	-
Total		79,550		86,333	(6,783)	(7.9)
Information Solutions:						
External customers	36.7	203,925	38.1	215,988	(12,063)	(5.6)
Intersegment		442		271	171	-
Total		204,367		216,259	(11,892)	(5.5)
Document Solutions:						
External customers	49.1	273,179	46.7	264,237	8,942	3.4
Intersegment		1,778		2,290	(512)	-
Total		274,957		266,527	8,430	3.2
Eliminations		(2,758)		(2,883)	125	-
Consolidated total	100.0	556,116	100.0	566,236	(10,120)	(1.8)

(B) Operating income

Amount Unit: Millions of yen

	Three months ended June 30, 2014 From April 1, 2014 To June 30, 2014		Three months ended June 30, 2013 From April 1, 2013 To June 30, 2013		Change	
	%		%		Amount	%
Operating Income (Loss):						
Imaging Solutions	4.0	3,220	(1.1)	(923)	4,143	-
Information Solutions	6.2	12,717	4.9	10,515	2,202	20.9
Document Solutions	7.6	21,023	6.7	17,790	3,233	18.2
Total		36,960		27,382	9,578	35.0
Corporate expenses and eliminations		(7,792)		(7,192)	(600)	-
Consolidated total	5.2	29,168	3.6	20,190	8,978	44.5

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

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

Notes: On April 1, 2014, the Fujifilm Group changed its primary depreciation method of property, plant and equipment from the declining-balance method to the straight-line method. The effect of this change was to increase Operating income of Imaging Solutions, Information Solutions and Corporate expenses and eliminations by ¥214 million, ¥1,273 million and ¥176 million, respectively, for the first quarter of the fiscal year ending March 31, 2015.

2. Geographic Information

(A) Revenue

Amount Unit: Millions of yen

	Three months ended June 30, 2014 From April 1, 2014 To June 30, 2014		Three months ended June 30, 2013 From April 1, 2013 To June 30, 2013		Change	
	%		%		Amount	%
Revenue:						
Japan						
External customers	50.8	282,512	53.2	301,292	(18,780)	(6.2)
Intersegment		99,596		96,443	3,153	-
Total		382,108		397,735	(15,627)	(3.9)
The Americas						
External customers	16.4	91,292	15.9	89,766	1,526	1.7
Intersegment		10,813		10,447	366	-
Total		102,105		100,213	1,892	1.9
Europe						
External customers	9.8	54,367	9.5	53,962	405	0.8
Intersegment		5,104		4,668	436	-
Total		59,471		58,630	841	1.4
Asia and others						
External customers	23.0	127,945	21.4	121,216	6,729	5.6
Intersegment		74,338		85,812	(11,474)	-
Total		202,283		207,028	(4,745)	(2.3)
Eliminations		(189,851)		(197,370)	7,519	-
Consolidated total	100.0	556,116	100.0	566,236	(10,120)	(1.8)

(B) Operating income

Amount Unit: Millions of yen

	Three months ended June 30, 2014 From April 1, 2014 To June 30, 2014		Three months ended June 30, 2013 From April 1, 2013 To June 30, 2013		Change	
	%		%		Amount	%
Operating Income (Loss):						
Japan	4.1	15,670	3.6	14,304	1,366	9.5
The Americas	2.6	2,618	1.4	1,377	1,241	90.1
Europe	1.4	824	(2.3)	(1,347)	2,171	-
Asia and others	6.3	12,799	3.8	7,869	4,930	62.7
Eliminations		(2,743)		(2,013)	(730)	-
Consolidated total	5.2	29,168	3.6	20,190	8,978	44.5

(C) Overseas revenue (Destination Base)

Amount Unit: Millions of yen

	Three months ended June 30, 2014 From April 1, 2014 To June 30, 2014		Three months ended June 30, 2013 From April 1, 2013 To June 30, 2013		Change	
					Amount	%
Revenue:	%		%			
Domestic	40.3	223,875	41.0	232,377	(8,502)	(3.7)
Overseas						
The Americas	18.6	103,459	18.3	103,723	(264)	(0.3)
Europe	12.9	72,025	12.1	68,268	3,757	5.5
Asia and others	28.2	156,757	28.6	161,868	(5,111)	(3.2)
Subtotal	59.7	332,241	59.0	333,859	(1,618)	(0.5)
Consolidated total	100.0	556,116	100.0	566,236	(10,120)	(1.8)

Note: The presentation of the Overseas revenue (Destination Base) has been classified and disclosed based on the customers' location.

Note on Significant Changes to Fujifilm Holdings Shareholders' Equity

N/A