

Earnings of FY2014/3 3Q

To Celebrate the Group's 80th Anniversary

Jan. 30, 2014

FORWARD-LOOKING STATEMENTS

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

Reviewing the past 80 years



Fujifilm was established in 1934, as Fuji Photo Film, to domestically manufacture photographic film.

Highly advanced technologies are necessary to manufacture photographic film, and by conducting R&D of this photographic film by itself, Fujifilm achieved world-class top-level technologies.

On the other hand, Fujifilm started to expand its business to overseas at an early stage. Establishing offices in the United States and Brazil in 1958, Fujifilm founded local subsidiaries and dealers all over the world and expanded the FUJIFILM brand.

In the past 80 years, Fujifilm has experienced many difficulties, including the competition with other companies and the impact of digitalization. However, Fujifilm got over each difficulty by speedily adjusting to changes in society, expanding its business by utilizing photographic technologies in various business fields. As a result, Fujifilm reached its 80th anniversary.

For Further Growth

Three pillars that realize growth

- 1 Strengthen fundamental capacity of each workplace
- 2 Accelerate globalization
- 3 Create new businesses

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To realize continuous growth in the future, three pillars mentioned on this slide are important.

First is to strengthen the fundamental capacity of each workplace, a base of overall business.

To succeed in business, skillfully managing the business cycle of grasping customers' needs, developing products that match those needs, and manufacturing and selling products at reasonable prices are necessary. Each workplace, such as R&D, manufacturing, sales/marketing, and administrative and other non-production staff, is supporting this cycle; thus, these workplaces are very important to succeed in business.

President Shigehiro Nakajima has been working to strengthen the fundamental capacity of each workplace—an activity called *G-up*—since taking up his post. Though such measures as discussions with employees in various posts, Nakajima feels that there are still many parts of the Company that can be more efficient and stronger. By continuing these *G-up* activities, Fujifilm strengthens its fundamental capacity of each workplace.

Next, Fujifilm must accelerate its globalization.

Fujifilm's overseas sales ratio for this fiscal year is around 60%, but as a global company, Nakajima figures this ratio should be over 80%. Fujifilm will accelerate its globalization by reinforcing local subsidiaries' competitiveness and grasp local needs more accurately, timely launching products that match the local needs.

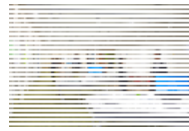
The third pillar is to create new businesses.

To realize continuous growth, it is necessary to continuously create new businesses that match changes in society. The next slide explains the Company's measures to create new businesses.

Creation of New Businesses

Open Innovation Hub

A place that creates new values for a better future with business partners



Highly Functional Materials Business Development Headquarters

Create new highly functional materials business with a slogan of "small, speedy, less investment, and many"



Speedily fuse needs and seeds by reinforcing cooperation with external partners
Create products and services that offer new values

While observing the society's trend, society's needs are becoming more and more diversified, and the speed of change in markets and technologies is accelerating. In the past, Fujifilm had established such large-scale, absolute superior businesses as that for photographic film and flat panel display materials. However, in such a society, it is also important to create businesses that match the needs of each market and has a high operating margin, even in a small scale. To create such businesses, it is necessary to change into a company that can offer products and solutions with new values, grasping various and potential needs that even business partners are not aware of and fusing them with Fujifilm's seeds.

If anything, Fujifilm's style was to do everything by itself. However, as a new measure to reinforce cooperation with business partners and match their needs, technologies, and know-how with Fujifilm's resources more speedily and accurately, Fujifilm opened the Open Innovation Hub. The Open Innovation Hub is a place that creates new values with business partners by fusing the their needs and Fujifilm's seeds. To be more specific, it is a facility that has an open atmosphere where it is easy to carry on discussions while allowing business partners to have firsthand experience of technologies that underlie excellent materials and products developed by Fujifilm, as well as new technologies, materials, and products currently under development, so as to offer epoch-making new products, technologies, and solutions.

Ahead of this Open Innovation Hub, Fujifilm established the Highly Functional Materials Business Development Headquarters in June 2013.

With a slogan of "small, speedy, less investment, and many", the aim of the headquarters is to assemble the business "needs, seeds, ideas, and other ideas" that are buried in markets, research centers, business divisions, and elsewhere and promote the speedy commercialization of these potential business opportunities by forming cross-divisional Companywide project teams organized by each product and business.

Centered on these two measures, Fujifilm strengthens its cooperation with external business partners and securely grasps new business chances, so as to create profitable products, services, and businesses.

A New Corporate Slogan

FUJIFILM
Value from Innovation

80th
Anniversary

At Fujifilm, we are continuously innovating — creating new technologies, products and services that inspire and excite people everywhere.

Our goal is to empower the potential and expand the horizons of tomorrow's businesses and lifestyles.

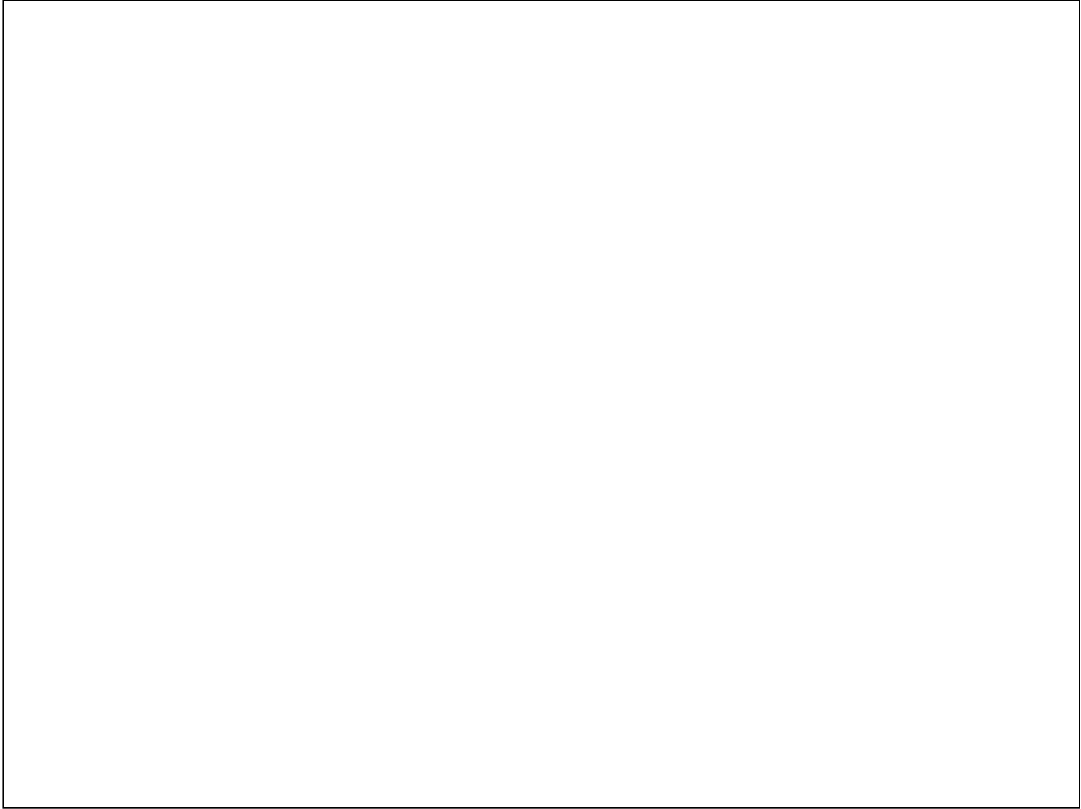
We take an open and flexible attitude to innovation, combining our own original technology with human resources, expertise and technology from around the world.

Through this powerful synergy, we rapidly and nimbly develop new solutions that address the true needs of our global customers.

To demonstrate its future objectives while changing into such a company, Fujifilm has created a new corporate slogan, "Value from Innovation."

Along with expressing Fujifilm's commitment to continuously creating innovative technologies, products, and services that empower the potential and expand the horizons of tomorrow's businesses and lifestyles, the slogan also encapsulates the Company's desire to combine our own original technologies with human resources, expertise, and technologies from around the world both internally and externally to create innovative products and technologies.

Under this new slogan, Fujifilm will realize continuous growth through constant innovation as well as offer innovative and superior value to society.



Earnings of FY2014/3 3Q

FUJIFILM Holdings Corporation

Jan. 30, 2014

FORWARD-LOOKING STATEMENTS

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Consolidated Performance for FY2014/3 3Q (Apr. 2013 – Dec. 2013)

(Billions of yen)

	FY2013/3 3Q 9 Months	FY2014/3 3Q 9 Months	Change
Revenue	1,611.2 100.0%	1,774.4 100.0%	163.2 +10.1%
Operating Income	65.4 4.1%	99.6 5.6%	34.2 +52.4%
Income before Income Taxes	62.8 3.9%	114.2 6.4%	51.4 +81.7%
Net Income Attributable to FUJIFILM Holdings	28.8 1.8%	62.5 3.5%	33.7 +116.6%
Net Income Attributable to FUJIFILM Holdings per Share	¥59.89	¥129.68	¥69.79
Exchange Rates	¥80	¥99	+¥19
US\$/¥	¥102	¥132	+¥30

Note: Analysis of operating income (YoY) Exchange rate fluctuations: +¥30.1 billion, Raw material prices: ¥(1.5) billion

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Both consolidated revenue and operating income rose in the third quarter of FY2014/3, reflecting such factors as strong sales in the medical systems and document businesses, as well as the impact of the falling yen exchange rate.

Consolidated revenue for the third quarter of FY2014/3 totaled to ¥1,774.4 billion, up 10.1% compared with the previous year.

Operating income totaled to ¥99.6 billion, up 52.4% compared with the previous year.

In addition, income before income taxes was ¥114.2 billion, up 81.7% compared with the previous year, and net income attributable to FUJIFILM Holdings was ¥62.5 billion, up 116.6% compared with the previous year, owing to the increase in the foreign exchange gain.

Net income attributable to FUJIFILM Holdings per share was ¥129.68.

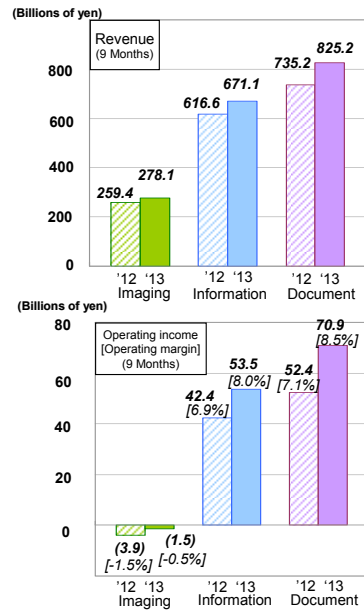
Consolidated Revenue and Operating Income by Segments

Revenue	9 Months		Change
	FY2013/3	FY2014/3	
Imaging Solutions	259.4	278.1	18.7 (+7.2%)
Information Solutions	616.6	671.1	54.5 (+8.8%)
Document Solutions	735.2	825.2	90.0 (+12.2%)
Total	1,611.2	1,774.4	163.2 (+10.1%)

Note: After elimination of intersegment transaction.

Operating Income	9 Months		Change
	FY2013/3	FY2014/3	
Imaging Solutions	(3.9)	(1.5)	2.4 (Reduction of deficit)
Information Solutions	42.4	53.5	11.1 (+26.2%)
Document Solutions	52.4	70.9	18.5 (+35.3%)
Corporate Expenses & Eliminations	(25.5)	(23.3)	2.2
Total	65.4	99.6	34.2 (+52.4%)

Note: As of FY2014/3 1Q, the Optical Devices business has been transferred from the information solutions segment to the imaging solutions segment, due to a change in the corporate structure, and some numbers have been changed.



In the imaging solutions segment, revenue amounted to ¥278.1 billion, up 7.2% from the previous year.

Operating loss recorded ¥1.5 billion.

In the information solutions segment, revenue was ¥671.1 billion, up 8.8% from the previous year.

Operating income was ¥53.5 billion, up 26.2% from the previous year.

In the document solutions segment, revenue was ¥825.2 billion, up 12.2% from the previous year.

Operating income was ¥70.9 billion, up 35.3% from the previous year.

Summary by Operating Segment of 3Q

■ Imaging Solutions

(Billions of yen)			
Revenue	YoY	Operating income	YoY
278.1	18.7 (+7.2%)	(1.5)	2.4 (Reduction of deficit)

- Strong sales for instant cameras were seen in the photo imaging business. In addition, such high-value-added products as *Year Album* expanded and overall sales rose.
- In the electronic imaging field, sales decreased due to the continuous worldwide decline in overall demand for compact digital cameras. Sales of such high-end models as the *X-series* proceeded smoothly.
- Robust sales were seen in the optical devices field, owing to the large sales increase in camera modules for smartphones as well as strong sales of TV camera lenses and projector lenses.

Revenue and profitability improved, reflecting such factors as the strong sales in the photo imaging business, the falling yen exchange rate, and cost reductions.

Note: As of FY2014/3 1Q, the Optical Devices business has been transferred from the information solutions segment to the imaging solutions segment, due to a change in the corporate structure, and some numbers have been changed.

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In the photo imaging business, sales increased for instant cameras, such as the *instax mini 90* launched in September 2013, while such sales of high-value-added products as *Year Album* expanded and overall sales rose.

As for the electronic imaging field, sales decreased due to the continuous worldwide decline in overall demand for compact digital cameras. On the other hand, sales of such high-end models as the *X-series*, including *FUJIFILM X-E2* and *FUJIFILM X100S*, proceeded smoothly.

Robust sales were seen in the optical devices field, owing to the large sales increase in camera modules for smartphones as well as strong sales of TV camera lenses and projector lenses.

As a result, sales in the optical device & electronic imaging products business increased.

Despite the negative impact of the decline in overall demand for compact digital cameras, revenue increased and profitability improved in the imaging solutions segment, reflecting such positive factors as the strong sales in the photo imaging business, mainly instant cameras, as well as the falling yen exchange rate and cost reductions.

Summary by Operating Segment of 3Q

Information Solutions

(Billions of yen)			
Revenue	YoY	Operating income	YoY
671.1	54.5 (+8.8%)	53.5	11.1 (+26.2%)

- In the medical systems business, strong sales were seen in such growth fields as medical-use picture archiving and communications systems and endoscopes, and overall sales increased. As for the pharmaceuticals business, sales grew, reflecting strong sales in Toyama Chemical and FUJIFILM Pharma. Sales in overall healthcare field greatly increased.
- In the FPD materials business, sales of *WV film* declined, reflecting the impact of weak demand for IT equipment. On the other hand, strong TV sales led sales of VA film and IPS film to proceed smoothly.
- Sales grew immensely in the graphic systems business, owing to the strong sales of CTP plates as well as the positive impact of the falling yen exchange rate.
- Regarding the industrial products business, sales of sensor film for touch panels *EXCLEAR* proceeded smoothly. In addition, sales increased in the electronic materials and recording media business.

Both revenue and profit rose, owing to strong sales in such fields as healthcare and the positive impact of the exchange rate fluctuation.

Note: As of FY2014/3 1Q, the Optical Devices business has been transferred from the information solutions segment to the imaging solutions segment, due to a change in the corporate structure, and some numbers have been changed.

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As for the healthcare field, strong sales were seen in the medical systems business, especially in such growth fields of medical-use picture archiving and communications systems as well as endoscopes.

Sales also rose in the pharmaceuticals business, due to such factors as the continuing strong sales of *ZOSYN* from Toyama Chemical and smooth sales of pharmaceuticals for which FUJIFILM Pharma signed a contract with Bayer regarding patent rights.

As a result, overall sales greatly increased in the healthcare field.

Regarding the FPD materials business, sales of *WV film* declined, reflecting the impact of weak demand for IT equipment. On the other hand, strong TV sales in North America and China led to smooth sales of VA film and IPS film.

Sales grew immensely in the graphic systems business, owing to the strong sales of CTP plates as well as the positive impact of the falling yen exchange rate.

Regarding the industrial products business, sales of industrial-use X-ray films increased, while sales of such new highly functional materials as *EXCLEAR*, sensor film for touch panels, proceeded smoothly.

In addition, sales increased in the electronic materials and recording media businesses.

Both revenue and profit rose in the information solutions segment, owing to strong sales in such fields as healthcare and the falling yen exchange rate.

Summary by Operating Segment of 3Q

Document Solutions

(Billions of yen)			
Revenue	YoY	Operating income	YoY
825.2	90.0 (+12.2%)	70.9	18.5 (+35.3%)

- Sales in Japan and the Asia-Oceania region as well as shipments for Xerox Corporation increased.
- As for the office products business, sales volume of color products increased in all regions. In addition, sales volume of monochrome products rose in the Asia-Oceania region.
- In the office printers business, strong sales were seen for color products in the Asia-Oceania region, and overall sales volume increased.
- Regarding the production services business, sales of color on-demand publishing systems increased in Japan and the Asia-Oceania region, and the shipment volume for Xerox Corporation also increased leading to an increase in overall sales volume.
- Sales grew in the global services business in both Japan and the Asia-Oceania region.
- In addition to the rise in revenue, improvement in manufacturing costs and expenses contributed to the increase in profit.

**Strong sales were seen in each region,
and both revenue and profit increased.**

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In the document solutions segment, sales in Japan and the Asia-Oceania region as well as shipments for Xerox Corporation increased.

As for the office products business, the sales volume for color products increased in all regions.

In addition, sales volume for monochrome products grew in the Asia-Oceania region.

In the office printers business, strong sales were seen for color products in the Asia-Oceania region and sales volume increased.

Regarding the production services business, sales of color on-demand publishing systems grew in all countries, and overall sales volume increased.

In addition, sales growth was seen in the global services business in Japan and the Asia-Oceania region.

Both revenue and profit increased in the document solutions segment, due to the sales increase as well as improvement in manufacturing costs and expenses.

Consolidated Balance Sheet

(Billions of yen)				
	Mar. 13	Sep. 13	Dec. 13	Change from Mar. 13
Cash and cash equivalents	445.4	514.9	555.7	110.3
Notes and accounts receivable	588.9	564.9	595.9	7.0
Inventories	399.9	403.2	427.7	27.8
Marketable securities and other	127.1	149.3	155.0	27.9
Total current assets	1,561.3	1,632.3	1,734.3	173.0
Property, plant and equipment	546.1	536.7	541.1	(5.0)
Goodwill, net	412.2	415.2	425.4	13.2
Investment securities and other	540.0	536.1	540.5	0.5
Total noncurrent assets	1,498.3	1,488.0	1,507.0	8.7
Total assets	3,059.6	3,120.3	3,241.3	181.7
(Billions of yen)				
	Mar. 13	Sep. 13	Dec. 13	Change from Mar. 13
Short-term and long-term debt	358.3	372.3	379.7	21.4
Notes and accounts payable	251.0	234.5	245.7	(5.3)
Other liabilities	425.5	416.2	418.6	(6.9)
Total liabilities	1,034.8	1,023.0	1,044.0	9.2
Total FUJIFILM Holdings shareholders' equity	1,868.9	1,934.6	2,027.6	158.7
Noncontrolling interests	155.9	162.7	169.7	13.8
Total equity	2,024.8	2,097.3	2,197.3	172.5
Total liabilities and equity	3,059.6	3,120.3	3,241.3	181.7
(yen)				
Exchange Rates	Mar. 13	Sep. 13	Dec. 13	Change from Mar. 13
US\$/¥	94	98	105	+¥11
€/¥	121	132	145	+¥24

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Total assets, as of December 31, 2013, totaled ¥3,241.3 billion, up ¥181.7 billion from March 31, 2013. This was mainly due to an increase in cash and cash equivalents and the impact of the falling yen exchange rate.

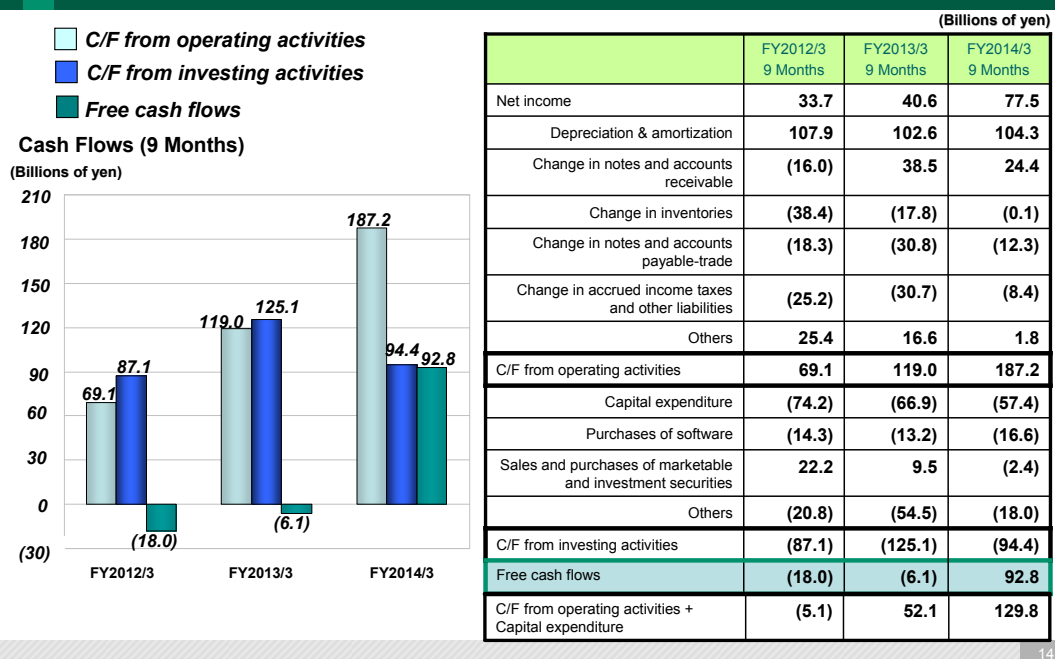
Total liabilities amounted to ¥1,044.0 billion, up ¥9.2 billion, owing to an increase in short-term debt, and other factors.

Total FUJIFILM Holdings shareholders' equity was ¥2,027.6 billion, up ¥158.7 billion.

As a result, the current ratio increased by 16.3 points, to 302.1%, the debt-equity ratio decreased by 3.9 points, to 51.5%, and the equity ratio increased by 1.5 points, to 62.6%.

The Company is confident that it is maintaining a stable level of asset liquidity and a sound capital structure.

Cash Flows



Cash provided by operating activities totaled ¥187.2 billion, due to an increase in net income.

Cash used in investing activities amounted to ¥94.4 billion, due primarily to purchases of property, plant and equipment.

Thus, free cash flows were ¥92.8 billion.

Forecast for FY2014/3


Consolidated Financial Forecast for FY2014/3 (as of Jan. 30, 2014)

(Billions of yen)

	FY2013/3	FY2014/3 (Previous announcement)	FY2014/3 (Latest)	Change from previous announcement	Change from previous year
Revenue	2,214.7 100.0%	2,350.0 100.0%	2,400.0 100.0%	50.0 +2.1%	185.3 +8.4%
Operating Income	114.1 5.2%	140.0 6.0%	140.0 5.8%	–	25.9 +22.7%
Income before Income Taxes	119.2 5.4%	140.0 6.0%	155.0 6.5%	15.0 +10.7%	35.8 +30.0%
Net Income Attributable to FUJIFILM Holdings	54.3 2.5%	70.0 3.0%	80.0 3.3%	10.0 +14.3%	25.7 +47.4%
Net Income Attributable to FUJIFILM Holdings per Share	¥112.65	¥145.27	¥166.01	¥20.74	¥53.36
Exchange Rates					
US\$/¥	¥83	¥97	¥100	+¥3	+¥17
€/¥	¥107	¥127	¥134	+¥7	+¥27

Note: Impact of exchange rate movements on operating income (FY2014/3 full year, ¥1 change) US\$/¥: ¥1.1 billion €/¥: ¥0.9 billion
 Note: Exchange rates for 4Q are US\$/¥: ¥103, €/¥: ¥140

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Overviewing the business environment, the trend of the falling yen exchange rate is continuing, and signs of recovery started to show in the global economy.

As the falling yen exchange rate and some businesses are proceeding above the Company's assumption, Fujifilm has revised up its forecasts of revenue, income before income taxes, net income attributable to FUJIFILM Holdings, and net income attributable to FUJIFILM Holdings per share for FY2014/3.

The consolidated revenue for FY2014/3 is set at ¥2,400.0 billion, up 8.4% from the previous year, since the medical systems and document businesses, which are the Company's pillars for future growth, are showing strong sales while positive impact of the exchange rate fluctuations is continuing,

Operating income is proceeding above the Company's assumption, but since the Company is taking this opportunity to conduct decisive actions to front-load R&D costs in the pharmaceuticals business to accelerate the development of new drug candidates and to undertake measures to improve profitability in the digital camera business, consolidated operating income is set at the same amount from the previous announcement, of ¥140.0 billion.

Reflecting the increase in foreign exchange gain, income before income taxes is set at ¥155.0 billion, up 30% from the previous year and net income attributable to FUJIFILM Holdings is set at ¥80.0 billion, up 47.4% from the previous year.

The projected currency exchange rates for the fourth quarter of FY2014/3 for U.S. dollar and euro against the yen are ¥103 and ¥140.

80th
Anniversary

FUJIFILM

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FUJIFILM Holdings Corporation

Corporate Communication Office, Corporate Planning Div.

<http://www.fujifilmholdings.com/en/index.html>

Earnings for FY2014/3 3Q

Appendix

Earnings for FY2014/3 3Q 3 Months/9 Months

(Billions of yen)

	3 Months			9 Months		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Revenue	549.6 100.0%	600.1 100.0%	50.5 +9.2%	1,611.2 100.0%	1,774.4 100.0%	163.2 +10.1%
Operating Income	23.1 4.2%	42.2 7.0%	19.1 +82.9%	65.4 4.1%	99.6 5.6%	34.2 +52.4%
Income before Income Taxes	29.8 5.4%	51.7 8.6%	21.9 +73.1%	62.8 3.9%	114.2 6.4%	51.4 +81.7%
Net Income Attributable to FUJIFILM Holdings	18.3 3.3%	31.0 5.2%	12.7 +68.9%	28.8 1.8%	62.5 3.5%	33.7 +116.6%
Exchange Rates US\$/¥	¥81	¥101	+¥20	¥80	¥99	+¥19
€/\$	¥105	¥137	+¥32	¥102	¥132	+¥30

Note: Analysis of operating income (9 months, YoY) Exchange rate fluctuations: +¥30.1 billion, Raw material prices: ¥(1.5) billion

Earnings for FY2014/3 3Q 3 Months/9 Months

(Billions of yen)

Revenue	3 Months			9 Months		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Imaging Solutions	92.7	101.7	9.0 (+9.7%)	259.4	278.1	18.7 (+7.2%)
Information Solutions	211.8	223.2	11.4 (+5.4%)	616.6	671.1	54.5 (+8.8%)
Document Solutions	245.1	275.2	30.1 (+12.3%)	735.2	825.2	90.0 (+12.2%)
Total	549.6	600.1	50.5 (+9.2%)	1,611.2	1,774.4	163.2 (+10.1%)

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	3 Months			9 Months		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Imaging Solutions	(2.3) [-2.5%]	3.9 [3.8%]	6.2 (Return to profitability)	(3.9) [-1.5%]	(1.5) [-0.5%]	2.4 (Reduction of deficit)
Information Solutions	17.9 [8.4%]	21.7 [9.7%]	3.8 (+21.0%)	42.4 [6.9%]	53.5 [8.0%]	11.1 (+26.2%)
Document Solutions	16.2 [6.6%]	24.7 [8.9%]	8.5 (+52.7%)	52.4 [7.1%]	70.9 [8.5%]	18.5 (+35.3%)
Corporate Expenses & Eliminations	(8.7)	(8.1)	0.6	(25.5)	(23.3)	2.2
Total	23.1 [4.2%]	42.2 [7.0%]	19.1 (+82.9%)	65.4 [4.1%]	99.6 [5.6%]	34.2 (+52.4%)

Note: As of FY2014/3 1Q, the Optical Devices business has been transferred from the information solutions segment to the imaging solutions segment, due to a change in the corporate structure, and some numbers have been changed.

FY2014/3 3Q (3 Months) Performance by Operating Segment**■ Imaging Solutions**

- Strong sales were seen for instant cameras and postcards, leading to an increase in overall sales in the photo imaging business.
- Strong sales were seen for the premium interchangeable lens camera *FUJIFILM X-E2*. Fujifilm further expanded its lineup of high-end models.
- As for the optical devices field, robust sales continued in camera modules for smartphones.

■ Information Solutions

- Sales proceeded smoothly in the medical systems and pharmaceuticals businesses. As for the life sciences business, strong sales were seen for the new whitening skincare series *ASTALIFT WHITE*.
- In the FPD materials business, sales of *FUJITAC* and *VA film* were below the Company's expectations, due to inventory adjustment seen at some manufacturers. However, sales of *WV film* were above the Company's expectations.
- As for the graphic systems business, Fujifilm and Heidelberg have unveiled a strategic partnership in the area of inkjet printing.

■ Document Solutions

- Sales increased in Japan and elsewhere in the Asia-Oceania region, as well as shipments for Xerox Corporation.
- The rise in gross operating profit, due to sales growth, as well as the improvement in both manufacturing costs and expenses contributed to the increase in operating income.
- In November 2013, Fuji Xerox began operation of a new manufacturing company (Fuji Xerox Hai Phong) in Vietnam.

Earnings for FY2014/3 3Q 3 Months/9 Months

■ Imaging Solutions

(Billions of yen)

Revenue	3 Months			9 Months		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Photo Imaging	53.7	63.1	9.4 (+17.5%)	149.6	163.4	13.8 (+9.2%)
Electronic Imaging	26.2	22.5	(3.7) (-14.2%)	72.9	63.0	(9.9) (-13.6%)
Optical Devices	12.8	16.1	3.3 (+25.9%)	36.9	51.7	14.8 (+40.0%)
Optical Device & Electronic Imaging Products	39.0	38.6	(0.4) (-1.1%)	109.8	114.7	4.9 (+4.4%)
Total	92.7	101.7	9.0 (+9.7%)	259.4	278.1	18.7 (+7.2%)

Note: After elimination of intersegment transaction.

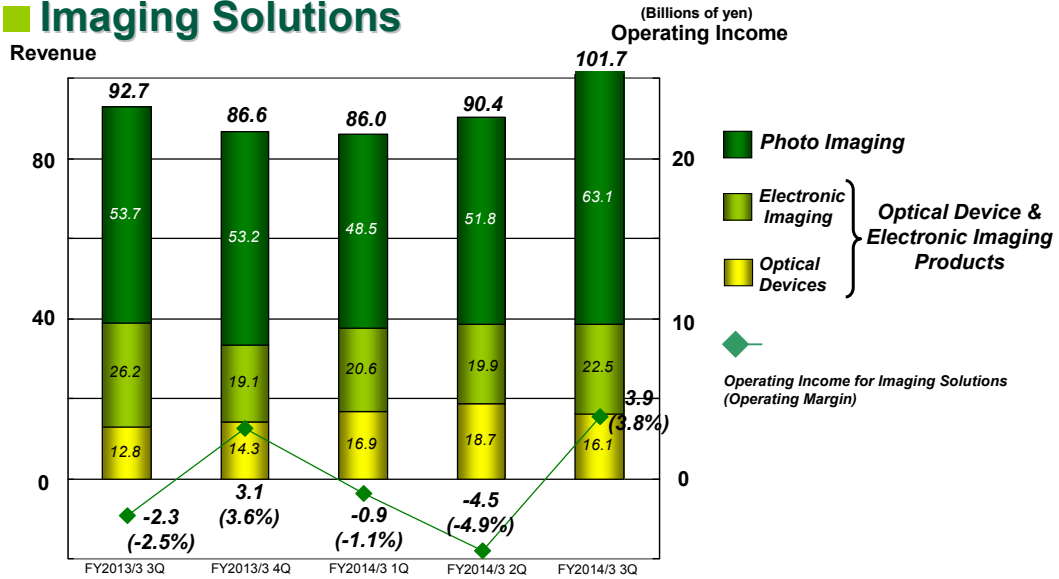
(Billions of yen)

Operating Income [Operating Margin]	3 Months			9 Months		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Imaging Solutions	(2.3) [-2.5%]	3.9 [3.8%]	6.2 (Return to profitability)	(3.9) [-1.5%]	(1.5) [-0.5%]	2.4 (Reduction of deficit)

Note: As of FY2014/3 1Q, the Optical Devices business has been transferred from the information solutions segment to the imaging solutions segment, due to a change in the corporate structure, and some numbers have been changed.

Change in Quarterly Earnings by Operating Segment

Imaging Solutions



Note: After elimination of intersegment transaction.

Note: As of FY2014/3 1Q, the Optical Devices business has been transferred from the information solutions segment to the imaging solutions segment, due to a change in the corporate structure, and some numbers have been changed.

Earnings for FY2014/3 3Q 3 Months/9 Months

Information Solutions

(Billions of yen)

Revenue	3 Months			9 Months		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Healthcare	79.3	87.9	8.6 (+10.9%)	229.6	259.8	30.2 (+13.2%)
Graphic Systems	60.4	68.7	8.3 (+13.8%)	177.2	204.3	27.1 (+15.3%)
FPD Materials	44.2	33.8	(10.4) (-23.6%)	119.0	109.0	(10.0) (-8.4%)
Recording Media	10.3	11.2	0.9 (+8.0%)	29.5	33.1	3.6 (+12.0%)
Industrial Products Electronic Materials & Others	17.6	21.6	4.0 (+23.0%)	61.3	64.9	3.6 (+5.9%)
Total	211.8	223.2	11.4 (+5.4%)	616.6	671.1	54.5 (+8.8%)

Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	3 Months			9 Months		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Information Solutions	17.9 [8.4%]	21.7 [9.7%]	3.8 (+21.0%)	42.4 [6.9%]	53.5 [8.0%]	11.1 (+26.2%)

Note: Due to a partly business transfer between the Graphic Systems and the Industrial Products businesses, some numbers have been changed.

Note: As of FY2014/3 1Q, the Optical Devices business has been transferred from the information solutions segment to the imaging solutions segment, due to a change in the corporate structure, and some numbers have been changed.

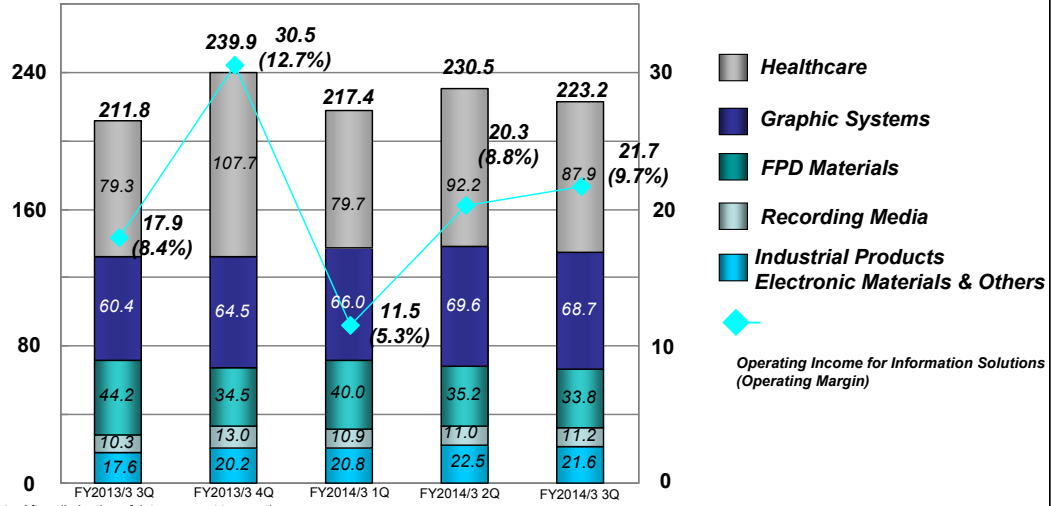
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Change in Quarterly Earnings by Operating Segment

Information Solutions

Revenue

(Billions of yen)
Operating Income



Note: After elimination of intersegment transaction.

Note: Due to a partly business transfer between the Graphic Systems and the Industrial Products businesses, some numbers have been changed.

Note: As of FY2014/3 1Q, the Optical Devices business has been transferred from the information solutions segment to the imaging solutions segment, due to a change in the corporate structure, and some numbers have been changed.

Earnings for FY2014/3 3Q 3 Months/9 Months

Document Solutions

(Billions of yen)

Revenue	3 Months			9 Months		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Office Products	119.3	125.9	6.6 (+5.5%)	365.4	383.6	18.2 (+5.0%)
Office Printers	36.7	45.8	9.1 (+24.6%)	115.6	133.3	17.7 (+15.3%)
Production Services	34.2	37.6	3.4 (+9.9%)	105.6	112.8	7.2 (+6.8%)
Global Services	31.9	36.0	4.1 (+12.8%)	82.7	109.5	26.8 (+32.4%)
Others	23.0	29.9	6.9 (+30.9%)	65.9	86.0	20.1 (+30.6%)
Total	245.1	275.2	30.1 (+12.3%)	735.2	825.2	90.0 (+12.2%)

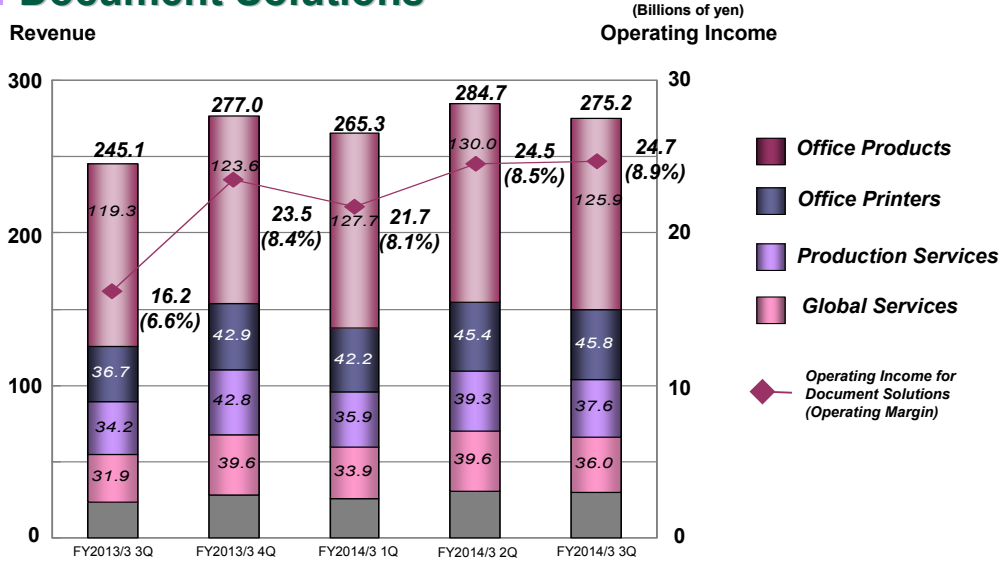
Note: After elimination of intersegment transaction.

(Billions of yen)

Operating Income [Operating Margin]	3 Months			9 Months		
	FY2013/3	FY2014/3	Change	FY2013/3	FY2014/3	Change
Document Solutions	16.2 [6.6%]	24.7 [8.9%]	8.5 (+52.7%)	52.4 [7.1%]	70.9 [8.5%]	18.5 (+35.3%)

Change in Quarterly Earnings by Operating Segment

Document Solutions



Note: After elimination of intersegment transaction.

Revenue from Domestic and Overseas

(Billions of yen)

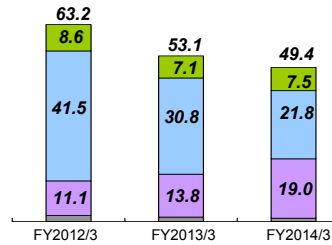
	FY2013/3 9 Months		FY2014/3 9 Months		Change
	Ratio (%)		Ratio (%)		
Domestic	45.0%	725.6	41.3%	732.2	6.6 (+0.9%)
The Americas	18.0%	289.5	18.5%	328.4	38.9 (+13.4%)
Europe	11.5%	186.0	12.0%	213.9	27.9 (+15.0%)
China	9.2%	147.5	11.0%	195.1	47.6 (+32.3%)
Asia and others	25.5%	410.1	28.2%	499.9	89.8 (+21.9%)
Overseas	55.0%	885.6	58.7%	1,042.2	156.6 (+17.7%)
Consolidated total	100.0%	1,611.2	100.0%	1,774.4	163.2 (+10.1%)

Capital Expenditure , Depreciation & Amortization

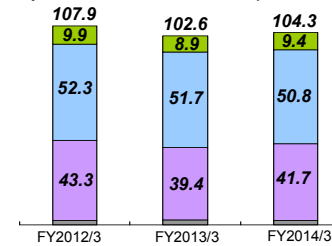
■ Imaging Solutions ■ Information Solutions
■ Document Solutions ■ Corporate

(Billions of yen)

Capital Expenditure (9 Months)



Depreciation & Amortization (9 Months)



	3 Months			9 Months			Full year		
	FY 2012/3	FY 2013/3	FY 2014/3	FY 2012/3	FY 2013/3	FY 2014/3	FY 2012/3	FY 2013/3	FY2014/3 (forecast)
Imaging	3.1	2.2	2.0	8.6	7.1	7.5	12.8	9.9	-
Information	10.3	7.5	7.7	41.5	30.8	21.8	56.2	39.9	-
Document	3.6	5.5	11.3	11.1	13.8	19.0	19.3	24.8	-
Corporate	0.6	0.5	0.3	2.0	1.4	1.1	2.6	2.1	-
Capex *	17.6	15.7	21.3	63.2	53.1	49.4	90.9	76.7	80.0
Imaging	3.4	3.5	3.4	9.9	8.9	9.4	14.6	13.3	-
Information	17.9	17.0	17.6	52.3	51.7	50.8	72.5	71.8	-
Document	15.4	14.1	14.4	43.3	39.4	41.7	57.5	53.1	-
Corporate	0.8	1.1	0.9	2.4	2.6	2.4	3.2	3.3	-
Depreciation & Amortization	37.5	35.7	36.3	107.9	102.6	104.3	147.8	141.5	140.0
Depreciation*	24.3	23.5	22.8	69.5	66.5	65.3	96.6	93.4	90.0

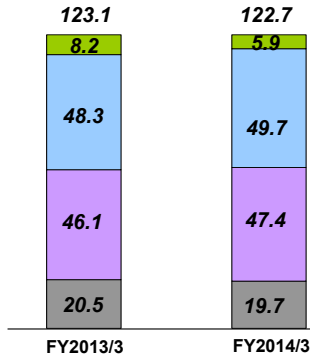
*Note: Figures do not include amounts for rental equipment handled by the Document Solutions segment.

Note: As of FY2014/3 1Q, the Optical Devices business has been transferred from the information solutions segment to the imaging solutions segment, due to a change in the corporate structure, and some numbers have been changed.

R&D Expenses, SG&A Expenses

- Imaging Solutions
- Information Solutions
- Document Solutions
- Corporate

R&D Expenses (9 Months)



(Billions of yen)

	3 Months		9 Months		Full year	
	FY2013/3	FY2014/3	FY2013/3	FY2014/3	FY2013/3	FY2014/3 (forecast)
Imaging	2.5	1.8	8.2	5.9	10.5	-
Information	15.8	15.0	48.3	49.7	67.5	-
Document	16.1	15.7	46.1	47.4	63.4	-
Corporate	6.9	6.7	20.5	19.7	26.8	-
R&D Expenses	41.3	39.2	123.1	122.7	168.2	170.0
<ratio to revenue>	7.5%	6.5%	7.6%	6.9%	7.6%	7.1%
SG&A Expenses	145.2	154.0	434.7	459.9	568.2	-
<ratio to revenue >	26.4%	25.7%	27.0%	26.0%	25.6%	-

Note: As of FY2014/3 1Q, the Optical Devices business has been transferred from the information solutions segment to the imaging solutions segment, due to a change in the corporate structure, and some numbers have been changed.

Exchange Rates, Raw Material Prices, and Number of Employees

Exchange Rates

(yen)

	FY2013/3						FY2014/3				
	1Q	2Q	3Q	9 Months	4Q	Full year	1Q	2Q	3Q	9 Months	Full year (forecast)
US\$/¥	80	79	81	80	93	83	99	99	101	99	100
€/¥	103	98	105	102	122	107	129	131	137	132	134

Impact of exchange rate movements on operating income (FY2014/3 full year, ¥1 change)
 US\$/¥: ¥1.1 billion €/¥: ¥0.9 billion

Raw Material Prices (Average)

(¥1,000/kg)

	FY2013/3						FY2014/3				
	1Q	2Q	3Q	9 Months	4Q	Full year	1Q	2Q	3Q	9 Months	Full year (forecast)
Silver	79	71	83	78	91	81	78	68	68	72	72

Number of Employees

	2012 Dec.	2013 Mar.	2013 Jun.	2013 Sep.	2013 Dec.
Consolidated Total	81,542	80,322	79,965	79,837	80,113

Pipeline

Development code	Therapeutic category	Formulation	Region	Development stage	Note
T-705	Antiviral agent	Oral	Japan	Submitted an application for permission	
			U.S.A.	P III	
T-3811	New-type quinolone synthetic antibacterial agent	Oral	China	Completed P III and preparing to submit an application	Already launched as <i>Geninax</i> in Japan
T-2307	Antifungal agent	Injection	U.S.A.	P I	
T-817MA	Alzheimer's disease drug	Oral	U.S.A.	P II	
			Japan	Completed P I	
T-4288	Macrolide antibacterial agent	Oral	Japan	P I	
Bio ITK-1	Anticancer drug (prostate cancer)	Injection	Japan	P III	
FF-10501	Anticancer drug (myelodysplastic syndrome)	Oral	Japan	P I	
			U.S.A.	Preparing for P I	
Bio FF-21101	Anticancer drug (intractable solid cancer) (armed antibody)	Injection	U.S.A./Europe/Japan	Under non-clinical trial	
FF-10502	Anticancer drug (intractable solid cancer)	Injection	U.S.A./Europe/Japan	Under non-clinical trial	

Note: FKB327 (a biosimilar of adalimumab) from FUJIFILM KYOWA KIRIN Biologics, a equity method affiliated company, started P I clinical trials in Europe on April 2013 as planned.

Appendix

FUJIFILM Holdings – Investor Relations

<http://www.fujifilmholdings.com/en/investors/index.html>

IR Events Materials

http://www.fujifilmholdings.com/en/investors/ir_events/business_presentations/index.html

- **Business presentation materials**

- Nov. 2013 Business Presentation for Medical Systems Business
- Nov. 2013 Business Presentation for Pharmaceuticals Business

- **Conference Materials**

- Dec. 2013 NOMURA INVESTMENT FORUM 2013

What Kind of Company Is Fujifilm?

<http://www.fujifilmholdings.com/en/investors/guidance/index.html>

FUJIFILM Holdings Annual Report 2013

http://www.fujifilmholdings.com/en/investors/annual_reports/2013/index.html

80th
Anniversary

FUJIFILM

Value from Innovation

At Fujifilm, we are continuously innovating — creating new technologies, products and services that inspire and excite people everywhere.

Our goal is to empower the potential and expand the horizons of tomorrow's businesses and lifestyles.

FUJIFILM Holdings Corporation

Corporate Communication Office, Corporate Planning Div.

<http://www.fujifilmholdings.com/en/index.html>