

Financial Results (Consolidated) for the First Quarter ended June 30, 2008

Projected date of Quarterly Report: August 14, 2008

(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, 2008 (From April 1, 2008 to June 30, 2008)

(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, minority interest and equity in net earnings of affiliated companies		Net Income	
	%		%		%		%	
1 st Quarter ended June 30, 2008	653,667	(5.0)	45,931	(23.2)	54,987	(21.5)	31,934	(22.1)
1 st Quarter ended June 30, 2007	688,293	4.8	59,817	280.0	70,025	289.2	40,968	751.5

	Net income per share of Common stock	Diluted Net Income Per Share of Common Stock
	Yen	Yen
1 st Quarter ended June 30, 2008	63.31	59.47
1 st Quarter ended June 30, 2007	80.15	79.36

(2) FINANCIAL POSITION

	Total Assets	Shareholders' Equity	Shareholders' Equity Ratio to Total Assets	Shareholders' Equity Per Share of Common Stock
			%	Yen
As of June 30, 2008	3,314,781	1,996,782	60.2	3,958.77
As of March 31, 2008	3,266,384	1,922,353	58.9	3,811.19

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, 2008	-	17.50	-	17.50	35.00
Year ended March 31, 2009 (Forecast)	-	17.50	-	17.50	35.00

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

3. Forecast for the Fiscal Year ending March 31, 2009 (From April 1, 2008 to March 31, 2009)

	Revenue		Operating Income		Income before income taxes, minority interest and equity in net earnings of affiliated companies		Net Income		Net income per share of Common stock
	%		%		%		%		Yen
For six months period ending Sept. 30, 2008	1,400,000	(0.6)	95,000	(12.6)	95,000	(17.2)	50,000	(22.7)	99.13
For Year ending March 31, 2009	2,900,000	1.9	210,000	1.3	210,000	5.3	110,000	5.3	218.08

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

4. Others

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

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

- (4) Number of Shares Outstanding:
 1. Issued (including treasury stock): As of June 30, 2008: 514,625,728 As of March 31, 2008: 514,625,728
 2. Treasury stock, at cost: As of June 30, 2008: 10,231,454 As of March 31, 2008: 10,228,426
 3. Average number of shares: 1st Quarter ended June 30, 2008: 504,395,804 1st Quarter ended June 30, 2007: 511,112,772
(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.

Qualitative Information/Financial Statements

1. Qualitative Information Relating to Consolidated Results of Operation

Amount Unit: Billions of yen

	First Quarter ended June 30, 2007		First Quarter ended June 30, 2008		Change	
					Amount	%
Domestic revenue	44.1%	303.6	44.3%	289.6	(14.0)	(4.6)%
Overseas revenue	55.9%	384.7	55.7%	364.1	(20.6)	(5.4)%
Revenue	100.0%	688.3	100.0%	653.7	(34.6)	(5.0)%
Operating income	8.7%	59.8	7.0%	45.9	(13.9)	(23.2)%
Foreign exchange gains, net		6.3		8.0	+1.7	-
Other, net		3.9		1.1	(2.8)	-
Other income (expenses)	1.5%	10.2	1.4%	9.1	(1.1)	(11.3)%
Income before income taxes, minority interest and equity in net earnings of affiliated companies	10.2%	70.0	8.4%	55.0	(15.0)	(21.5)%
Net Income	6.0%	41.0	4.9%	31.9	(9.1)	(22.1)%
Exchange Rates (Yen / US \$)		¥121		¥104	¥(17)	
Exchange Rates (Yen / Euro)		¥162		¥163	+¥1	

Consolidated revenue during the quarter under review (April 1, 2008, through June 30, 2008) amounted to ¥653.7 billion, a decline of 5.0% from the same period of the previous fiscal year.

An increase was recorded in information solutions sales of such mainstay products as flat panel display materials and camera phone lens units, but this rise was offset by such factors as a decrease in imaging solutions sales centered on color films and a trend of yen appreciation against the U.S. dollar. The portion of the ¥34.6 billion decrease in net income attributable to exchange rate changes was approximately ¥28.0 billion.

Domestic revenue amounted to ¥289.6 billion, down 4.6%, while overseas revenue totaled ¥364.1 billion, down 5.4%.

Regarding operating income, the combined impact of yen appreciation and surges in the prices of silver, aluminum, and other principal raw materials had the effect of reducing operating income approximately ¥10.0 billion, and operating income was further reduced owing to such factors as the decreased revenue of imaging solutions business.

Partially offsetting these factors were cost reductions stemming from the Groupwide implementation of the Slim and Strong Drive cost reform program, which had the effect of increasing operating income by ¥13.0 billion. Including the benefits of cost reforms but excluding the impact of the exchange rate changes and increases in prices of principal raw materials, operating income would have decreased only approximately ¥3.9 billion. As a result, operating income amounted to ¥45.9 billion, down 23.2%, or ¥13.9 billion from the same period of the previous fiscal year.

Income before income taxes, minority interest and equity in net earnings of affiliated companies declined to ¥55.0 billion, down 21.5% from the level in the same period of the previous fiscal year. Net income for the quarterly period decreased 22.1%, to ¥31.9 billion.

The effective exchange rates for the U.S. dollar and the euro against the yen during the quarterly period were ¥104 and ¥163, respectively.

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

Revenue and Operating Income from Operating Segments

Amount Unit: Billions of yen

		First Quarter ended	First Quarter ended	Change	
		June 30, 2007	June 30, 2008	Amount	%
Imaging Solutions	Revenue	144.2	112.1	(32.1)	(22.3)%
	Operating Income	10.2	0.4	(9.8)	(95.9)%
Information Solutions	Revenue	262.2	265.2	+3.0	+1.2%
	Operating Income	33.7	26.3	(7.4)	(22.0)%
Document Solutions	Revenue	281.9	276.4	(5.5)	(1.9)%
	Operating Income	16.5	20.2	+3.7	+22.0%
Corporate Expenses and Eliminations	Operating Income	(0.6)	(1.0)	(0.4)	-
Consolidated Total	Revenue	688.3	653.7	(34.6)	(5.0)%
	Operating Income	59.8	45.9	(13.9)	(23.2)%

Imaging Solutions

In the Imaging Solutions segment, Fujifilm's consolidated revenue was negatively affected by such factors as declining demand for color films and digital minilabs as well as the impact of intensifying competition in digital camera markets and yen appreciation. As a result, consolidated revenue in this segment amounted to ¥112.1 billion, down 22.3% from the same period of the previous fiscal year.

Amid a harsh operating environment, operating income for the segment declined 95.9% from the same period of the previous fiscal year, to ¥0.4 billion, reflecting such factors as the surging prices of silver and other raw materials, the impact of yen appreciation, and a downtrend in digital camera prices.

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

The continued shrinkage of the color film market reduced Fujifilm's sales of color film products.

Although sales of photofinishing equipment decreased, Fujifilm is proactively developing sales promotion programs with its strengthened lineup, including such offerings as the dry minilab products recently announced at the PMA2008 event.

Regarding the electronic imaging business, Fujifilm was able to sustain a steady increase in sales volume owing to its launch of such products as the FinePix S100FS camera, which leverages the Company's unique Super CCD and image processing technologies to realize a high-performance wide angle 14x zoom lens, and the FinePix Z200fd compact camera, which offers improved self-timer functions. However, performance was impacted by deteriorating economic conditions in North America and a drop in prices amid intensifying specification-oriented competition.

Information Solutions

In the Information Solutions segment, consolidated revenue grew to ¥265.2 billion, up 1.2% from the same period of the previous year. This growth was led by factors that included strong demand for FPD materials and a positive trend in sales of such optical device products as lens units for camera phones.

Operating income for the segment declined 22.0% from the same period of the previous fiscal year, to ¥26.3 billion. Although the sales volume of principal products increased, operating income was depressed by such factors as the impact of yen appreciation and the surging prices of aluminum, silver, and other raw materials.

Regarding the medical systems/life sciences business, revisions to the national health care reimbursement system decreased demand for medical use films, but steady sales were recorded of FCR (Fuji Computed Radiography) products, particularly overseas. Amid the steadily growing use of IT related to medical facilities, sales of SYNAPSE medical-use picture archiving and communication systems also grew. Although endoscope product operations were conducted in a harsh environment owing to intensifying competition, Fujifilm is working to strengthen endoscope sales through measures that included the June launch of "Justia" products that employ leading-edge digital technologies to realize outstanding image quality. The Company is also moving ahead with measures to expand pharmaceuticals operations in cooperation with Toyama Chemical Co., Ltd., which became a consolidated subsidiary in March 2008.

In the graphic arts business, increasing demand in the newly industrialized countries and a progressive rise in sales of CTP plates helped support strong sales despite the impact of the trend of yen appreciation and the economic slowdown in the United States. In May 2008, the Company announced the Jet Press720 (provisional name) next-generation inkjet digital printing system at "drupa 2008," which is the world's largest print media exhibition.

Regarding FPD materials, Fujifilm's sales of its mainstay FUJITAC and WV film products grew, supported by abundant demand in LCD markets. In addition, in April 2008, the Company began operating a new plant at the Ashigara Site of the Kanagawa Factory that manufactures ultra-wide FUJITAC. This plant, which has required an investment of approximately ¥24.0 billion, is designed to efficiently manufacture materials used in larger-than 40-inch-class LCD televisions, which are increasing demand.

In recording media, special demand associated with the U.S. presidential primaries and Beijing 2008 Olympic Games supported strong sales of certain commercial videotape products, but sales of mainstay data storage media products decreased due to the impact of yen appreciation.

Regarding Fujifilm's office and industrial operations, in the field of optical devices, amid the trend of rising pixel counts and other sophisticated needs related to camera phones, Fujifilm's lens units for camera phones were highly evaluated in the market for their compactness, lightness, high image quality, as well as autofocus and zoom capabilities, and sales of these lens units grew.

Document Solutions

In the Document Solutions segment, the Company recorded robust exports to U.S.-based Xerox Corporation, particularly of color devices, but the negative impact of exchange rate trends regarding Asian and Oceanian currencies depressed the segment's consolidated revenue to ¥276.4 billion, 1.9% below the level in the same period of the previous fiscal year.

The segment's operating income surged 22.0%, to ¥20.2 billion, reflecting such factors as improvements with respect to the cost of sales as well as to selling, general and administrative costs.

Regarding the office product business in Japan, the Company recorded strong sales of new models, including ApeosPort-III C3300/C2200 and DocuCentre-III C3300/C2200 digital color multifunction devices which incorporate a newly developed LED printer head system, as well as the reasonably priced DocuCentre C2101 digital color multifunction device, which was launched in March 2008 and offers high-speed color scanning capabilities. Despite a decrease in total domestic demand centered on monochrome models, the Company's introduction of new products and execution of marketing promotion measures enabled the Company to maintain its overall sales volume in Japan at approximately the same level as in the same period of the previous fiscal year. Overseas, considerable increases in sales of color devices were recorded in the Asia-pacific region including China, and exports of color and monochrome models to Xerox Corporation grew considerably, owing to strong demand in newly industrialized countries as well as such factors as benefits stemming from the acquisition of a marketing distributor by Xerox Corporation.

With respect to the office printer business, growth was achieved in domestic sales of own-brand office printers centered on such color printers as the DocuPrint C3050 and DocuPrint C2250. However, OEM sales decreased, owing to a decline in sales by OEM customers. The Company greatly increased the volume of its color printer shipments to Asia-pacific region including China and of its color printer exports to Europe and North America.

In the production services business, sales volume of color and monochrome products in Japan surged considerably, reflecting robust sales of the 4112/4127 Light Publisher monochrome on-demand publishing system and the DocuColor 1257 GA color multifunction device for the graphic arts market. The volume of export shipments to Xerox Corporation also increased substantially owing to strong sales of the entry-level DocuColor 5000 Digital Press color device as well as to the successful launch of the 700 Digital Color Press light production color system, which was exported in advance of its launch in Japan.

In the global services business, the Company sustained domestic and overseas growth in its consulting and document outsourcing business designed to help customers enhance their operational processes and execute a comprehensive range of document administration work.

2. Qualitative Information on the Consolidated Financial Position

At the end of the first quarter, total assets amounted to ¥3,314.8 billion, up ¥48.4 billion, or 1.5% compared with the end of the previous fiscal year (March 31, 2008). Total liabilities were ¥1,186.6 billion, down ¥28.4 billion, or 2.3%. Shareholders' equity was up ¥74.4 billion, or 3.9%, to ¥1,996.8 billion. As a result, the current ratio increased 15.0 percentage points, to 215.4%, the debt-equity ratio decreased 3.8 percentage points, to 59.4%, and the equity ratio increased 1.3 percentage points, to 60.2%. The Company is confident that it is maintaining a stable level of asset liquidity and a sound capital structure.

Cash Flows

Net cash inflow provided by operating activities amounted to ¥87.9 billion, reflecting net income for the quarter and a decline in receivables. Net cash used in investing activities totaled ¥40.4 billion, owing to such factors as ¥41.7 billion used to acquire tangible fixed assets. Net cash used in financing activities totaled ¥36.1 billion as a consequence of such factors as a decrease in short-term borrowings.

Cash and cash equivalents at the end of the quarter under review amounted to ¥353.7 billion, up ¥22.8 billion from the previous fiscal year-end.

3. Qualitative Information on the Projected Consolidated Performance

Looking at prospective trends in Fujifilm's operating environment during second quarter of the fiscal year ending March 31, 2009, the Company anticipates that competition in markets for color paper, digital cameras, and other principal products will intensify amid financial system concerns, falling stock prices, and slack economic conditions in North America and elsewhere throughout the world. The Company also expects to face additional risks regarding possible surges in the prices of silver, aluminum, and other primary raw materials as well as regarding the potential for appreciation of the yen. Amid this harsh operating environment, Fujifilm expects to offset the impact of these negative conditions by proactively undertaking sales promotion measures and by further reducing its costs through the implementation of its Slim and Strong Drive.

4. Others

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

In September 2007, the Financial Accounting Standard Board issued FASB Statements No. 157, *Fair Value Measurements* ("FAS157"). We have applied FAS157 since April 1, 2008. The impact of FAS157 application on our operating results and financial condition is not material.

CONSOLIDATED BALANCE SHEETS

Three months ended June 30, 2008 and 2007

Amount Unit: Millions of yen

	As of June 30, 2007		As of June 30, 2008		Change	As of March 31, 2008	
ASSETS	%		%			%	
Current assets:							
Cash and cash equivalents	404,503		353,681		(50,822)	330,926	
Marketable securities	47,588		15,904		(31,684)	14,936	
Notes and accounts receivable:							
Trade and finance	588,176		557,719		(30,457)	584,349	
Affiliated companies	27,168		27,582		414	28,461	
Allowance for doubtful receivables	(17,412)		(17,404)		8	(15,950)	
	597,932		567,897		(30,035)	596,860	
Inventories	413,957		448,098		34,141	416,827	
Prepaid expenses and other	156,945		169,321		12,376	152,403	
Total current assets	48.0	1,620,925	46.9	1,554,901	(66,024)	46.3	1,511,952
Investments and long-term receivables:							
Investments in and advances to affiliated companies	42,220		51,792		9,572	50,737	
Investment securities	346,006		239,627		(106,379)	234,684	
Long-term finance and other receivables	116,854		138,310		21,456	133,543	
Allowance for doubtful receivables	(4,161)		(4,256)		(95)	(4,109)	
Total investments and long-term receivables	14.8	500,919	12.8	425,473	(75,446)	12.7	414,855
Property, plant and equipment:							
Land	93,035		99,808		6,773	101,492	
Buildings	643,652		679,394		35,742	673,175	
Machinery and equipment	1,710,408		1,738,940		28,532	1,709,104	
Construction in progress	55,522		59,400		3,878	57,139	
	2,502,617		2,577,542		74,925	2,540,910	
Less accumulated depreciation	(1,719,631)		(1,806,597)		(86,966)	(1,764,543)	
Total property, plant and equipment	23.2	782,986	23.3	770,945	(12,041)	23.8	776,367
Other assets:							
Goodwill, net	259,034		327,908		68,874	326,777	
Other intangible assets, net	60,029		89,791		29,762	91,689	
Other	154,755		145,763		(8,992)	144,744	
Total other assets	14.0	473,818	17.0	563,462	89,644	17.2	563,210
Total assets	100.0	3,378,648	100.0	3,314,781	(63,867)	100.0	3,266,384

Amount Unit: Millions of yen

	As of June 30, 2007		As of June 30, 2008		Change	As of March 31, 2008	
LIABILITIES	%		%			%	
Current liabilities:							
Short-term debt	75,671		92,254		16,583	113,797	
Notes and accounts payable:							
Trade	278,354		267,995		(10,359)	278,950	
Construction	47,474		46,240		(1,234)	58,654	
Affiliated companies	4,628		4,796		168	5,210	
Accrued income taxes	330,456		319,031		(11,425)	342,814	
Accrued liabilities	41,332		34,005		(7,327)	41,636	
Other current liabilities	235,405		203,480		(31,925)	189,741	
Total current liabilities	78,801		73,033		(5,768)	66,643	
	22.5	761,665	21.8	721,803	(39,862)	23.1	754,631
Long-term liabilities:							
Long-term debt	268,580		256,033		(12,547)	256,213	
Accrued pension and severance costs	81,339		107,671		26,332	111,942	
Customers' guarantee deposits and other	99,834		101,050		1,216	92,253	
Total long-term liabilities	13.4	449,753	14.0	464,754	15,001	14.1	460,408
Minority interests in subsidiaries	3.4	116,411	4.0	131,442	15,031	3.9	128,992
SHAREHOLDERS' EQUITY							
Common stock, without par value:							
Authorized: 800,000,000 shares	40,363		40,363		—	40,363	
Issued: 514,625,728 shares							
Additional paid-in capital	68,412		69,557		1,145	69,329	
Retained earnings	1,881,136		1,955,366		74,230	1,923,432	
Accumulated other comprehensive income (loss)	74,329		(20,893)		(95,222)	(63,171)	
Treasury stock, at cost	(13,421)		(47,611)		(34,190)	(47,600)	
Total shareholders' equity	60.7	2,050,819	60.2	1,996,782	(54,037)	58.9	1,922,353
Total liabilities, minority interests in subsidiaries and shareholders' equity	100.0	3,378,648	100.0	3,314,781	(63,867)	100.0	3,266,384

Note: Details of accumulated other comprehensive income (loss)

	As of June 30, 2007	As of June 30, 2008	Change	As of March 31, 2008
Unrealized gains on securities	47,216	23,910	(23,306)	18,172
Foreign currency translation adjustments	71,556	18,581	(52,975)	(17,599)
Pension liability adjustments	(44,456)	(63,415)	(18,959)	(63,638)
Unrealized gains (losses) on derivatives	13	31	18	(106)

CONSOLIDATED STATEMENTS OF INCOME

Three months ended June 30, 2008 and 2007

Amount Unit: Millions of yen

	Three months ended June 30, 2007 From April 1, 2007 To June 30, 2007		Three months ended June 30, 2008 From April 1, 2008 To June 30, 2008		Change		Year ended March 31, 2008 From April 1, 2007 To March 31, 2008	
					Amount	%		
Revenue:	%		%				%	
Sales		588,465		553,715	(34,750)	(5.9)		2,450,256
Rentals		99,828		99,952	124	0.1		396,572
	100.0	688,293	100.0	653,667	(34,626)	(5.0)	100.0	2,846,828
Cost of sales:								
Sales		359,985		344,063	(15,922)	(4.4)		1,532,596
Rentals		40,683		40,437	(246)	(0.6)		160,162
	58.2	400,668	58.8	384,500	(16,168)	(4.0)	59.4	1,692,758
Gross profit	41.8	287,625	41.2	269,167	(18,458)	(6.4)	40.6	1,154,070
Operating expenses:								
Selling, general and administrative	26.8	184,181	27.1	176,889	(7,292)	(4.0)	26.7	759,139
Research and development	6.3	43,627	7.1	46,347	2,720	6.2	6.6	187,589
	33.1	227,808	34.2	223,236	(4,572)	(2.0)	33.3	946,728
Operating income	8.7	59,817	7.0	45,931	(13,886)	(23.2)	7.3	207,342
Other income (expenses):								
Interest and dividend income		4,157		3,198	(959)			13,462
Interest expense		(1,672)		(1,828)	(156)			(7,380)
Foreign exchange gains (losses), net		6,315		7,976	1,661			(14,640)
Other, net		1,408		(290)	(1,698)			558
	1.5	10,208	1.4	9,056	(1,152)	(11.3)	(0.3)	(8,000)
Income before income taxes, minority interest and equity in net earnings of affiliated companies	10.2	70,025	8.4	54,987	(15,038)	(21.5)	7.0	199,342
Income taxes	3.7	25,220	3.3	21,593	(3,627)	(14.4)	2.9	82,143
Income before minority interests and equity in net earnings of affiliated companies	6.5	44,805	5.1	33,394	(11,411)	(25.5)	4.1	117,199
Minority interests	(0.5)	(3,753)	(0.5)	(3,064)	689	18.4	(0.5)	(15,474)
Equity in net earnings of affiliated companies	(0.0)	(84)	0.3	1,604	1,688	-	0.1	2,706
Net income	6.0	40,968	4.9	31,934	(9,034)	(22.1)	3.7	104,431

CONSOLIDATED STATEMENTS OF CASH FLOWS

Three months ended June 30, 2008 and 2007

	Three months ended June 30, 2007 From April 1, 2007 To June 30, 2007	Three months ended June 30, 2008 From April 1, 2008 To June 30, 2008	Change
Operating activities			
Net income	40,968	31,934	(9,034)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	49,452	51,577	2,125
Minority interests	3,753	3,064	(689)
Equity in net earnings of affiliated companies, less dividends received	935	(1,079)	(2,014)
Changes in operating assets and liabilities:			
Notes and accounts receivable	21,595	46,457	24,862
Inventories	(8,763)	(17,544)	(8,781)
Notes and accounts payable - trade	(6,701)	(20,229)	(13,528)
Accrued income taxes and other liabilities	8,493	9,484	991
Other	(5,811)	(15,776)	(9,965)
Subtotal	62,953	55,954	(6,999)
Net cash provided by operating activities	103,921	87,888	(16,033)
Investing activities			
Purchases of property, plant and equipment	(35,390)	(41,653)	(6,263)
Purchases of software	(4,465)	(4,100)	365
Proceeds from sales and maturities of marketable and investment securities	17,663	4,008	(13,655)
Purchases of marketable and investment securities	(22,927)	(203)	22,724
(Increase) decrease in investments in and advances to affiliated companies and other advances, net	(9)	3,063	3,072
Other	(8,024)	(1,498)	6,526
Net cash used in investing activities	(53,152)	(40,383)	12,769
Financing activities			
Proceeds from long-term debt	807	54	(753)
Repayments of long-term debt	(3,481)	(1,735)	1,746
Decrease in short-term debt, net	(28,752)	(22,160)	6,592
Cash dividends paid	(6,389)	(8,828)	(2,439)
Subsidiaries' cash dividends paid to minority interests	(2,076)	(3,438)	(1,362)
Net purchases of stock for treasury	(36)	(11)	25
Net cash used in financing activities	(39,927)	(36,118)	3,809
Effect of exchange rate changes on cash and cash equivalents	8,942	11,368	2,426
Net increase in cash and cash equivalents	19,784	22,755	2,971
Cash and cash equivalents at beginning of period	384,719	330,926	(53,793)
Cash and cash equivalents at end of period	404,503	353,681	(50,822)

NOTE RELATING TO THE GOING CONCERN ASSUMPTION

N/A

DETAILS OF CONSOLIDATED REVENUE

(1) Revenue by product

Three months ended June 30, 2008 and 2007

Amount Unit: Millions of yen

	Three months ended June 30, 2007 From April 1, 2007 To June 30, 2007		Three months ended June 30, 2008 From April 1, 2008 To June 30, 2008		Change	
					Amount	%
Revenue:						
Imaging Solutions	21.0%	144,233	17.1%	112,022	(32,211)	(22.3)
Information Solutions	38.1%	262,202	40.6%	265,226	3,024	1.2
Document Solutions	40.9%	281,858	42.3%	276,419	(5,439)	(1.9)
Consolidated total	100.0%	688,293	100.0%	653,667	(34,626)	(5.0)

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 services and related products, paper, consumables and office services

(2) Domestic and overseas revenue

Three months ended June 30, 2008 and 2007

Amount Unit: Millions of yen

	Three months ended June 30, 2007 From April 1, 2007 To June 30, 2007		Three months ended June 30, 2008 From April 1, 2008 To June 30, 2008		Change	
					Amount	%
Revenue:						
Domestic	44.1%	303,589	44.3%	289,588	(14,001)	(4.6)
Overseas						
The Americas	20.2%	138,950	18.3%	119,518	(19,432)	(14.0)
Europe	16.0%	110,222	15.6%	101,741	(8,481)	(7.7)
Asia and others	19.7%	135,532	21.8%	142,820	7,288	5.4
Subtotal	55.9%	384,704	55.7%	364,079	(20,625)	(5.4)
Consolidated total	100.0%	688,293	100.0%	653,667	(34,626)	(5.0)

SEGMENT INFORMATION

(1) Operating segments

Three months ended June 30, 2008 and 2007

Amount Unit: Millions of yen

	Three months ended June 30, 2007 From April 1, 2007 To June 30, 2007		Three months ended June 30, 2008 From April 1, 2008 To June 30, 2008		Change	
					Amount	%
Revenue:						
Imaging Solutions:						
External customers	21.0%	144,233	17.1%	112,022	(32,211)	(22.3)
Intersegment		211		202	(9)	-
Total		144,444		112,224	(32,220)	(22.3)
Information Solutions:						
External customers	38.1%	262,202	40.6%	265,226	3,024	1.2
Intersegment		572		410	(162)	-
Total		262,774		265,636	2,862	1.1
Document Solutions:						
External customers	40.9%	281,858	42.3%	276,419	(5,439)	(1.9)
Intersegment		1,895		2,098	203	-
Total		283,753		278,517	(5,236)	(1.8)
Eliminations		(2,678)		(2,710)	(32)	-
Consolidated total	100.0%	688,293	100.0%	653,667	(34,626)	(5.0)

Amount Unit: Millions of yen

	Three months ended June 30, 2007 From April 1, 2007 To June 30, 2007		Three months ended June 30, 2008 From April 1, 2008 To June 30, 2008		Change	
					Amount	%
Operating Income (Loss):						
Imaging Solutions	7.1%	10,237	0.4%	422	(9,815)	(95.9)
Information Solutions	12.8%	33,722	9.9%	26,288	(7,434)	(22.0)
Document Solutions	5.8%	16,518	7.2%	20,153	3,635	22.0
Total		60,477		46,863	(13,614)	(22.5)
Corporate expenses and eliminations		(660)		(932)	(272)	-
Consolidated total	8.7%	59,817	7.0%	45,931	(13,886)	(23.2)

(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 services and related products, paper, consumables and office services

(2) Geographic information

Three months ended June 30, 2008 and 2007

Amount Unit: Millions of yen

	Three months ended June 30, 2007 From April 1, 2007 To June 30, 2007		Three months ended June 30, 2008 From April 1, 2008 To June 30, 2008		Change	
					Amount	%
Revenue:						
Japan						
External customers	57.6%	396,813	59.4%	388,365	(8,448)	(2.1)
Intersegment		122,776		112,038	(10,738)	-
Total		519,589		500,403	(19,186)	(3.7)
The Americas						
External customers	18.3%	125,673	16.0%	104,827	(20,846)	(16.6)
Intersegment		4,643		4,750	107	-
Total		130,316		109,577	(20,739)	(15.9)
Europe						
External customers	12.5%	85,861	12.3%	80,260	(5,601)	(6.5)
Intersegment		2,958		3,123	165	-
Total		88,819		83,383	(5,436)	(6.1)
Asia and others						
External customers	11.6%	79,946	12.3%	80,215	269	0.3
Intersegment		82,146		79,975	(2,171)	-
Total		162,092		160,190	(1,902)	(1.2)
Eliminations		(212,523)		(199,886)	12,637	-
Consolidated total	100.0%	688,293	100.0%	653,667	(34,626)	(5.0)

Amount Unit: Millions of yen

	Three months ended June 30, 2007 From April 1, 2007 To June 30, 2007		Three months ended June 30, 2008 From April 1, 2008 To June 30, 2008		Change	
					Amount	%
Operating Income (Loss):						
Japan	8.9%	46,492	7.7%	38,526	(7,966)	(17.1)
The Americas	0.3%	412	0.3%	360	(52)	(12.6)
Europe	4.3%	3,832	3.8%	3,138	(694)	(18.1)
Asia and others	7.1%	11,448	5.0%	7,995	(3,453)	(30.2)
Eliminations		(2,367)		(4,088)	(1,721)	-
Consolidated total	8.7%	59,817	7.0%	45,931	(13,886)	(23.2)

NOTE ON SIGNIFICANT CHANGES TO SHAREHOLDERS' EQUITY

N/A