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## Earnings of 3Q FY2009/3

(From April 1, to December 31, 2008)

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**FUJIFILM Holdings Corporation**

January 30, 2009

**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.

As you know, the financial crisis that began last fall with the bankruptcy of a major U.S. securities company has become increasingly severe. This crisis is having a major impact on the financial markets and the real economies of countries throughout the world.

Moreover, because of uncertainty regarding future developments, the crisis is having a psychologically contractionary effect that is causing unprecedentedly rapid and severe drops in all kinds of economic activities, including consumption, investment, employment, and trade. This trend has caused full-scale recessions in North America and Europe as well as Japan. People are beginning to anticipate a very difficult period of time with economic sluggishness and high levels of unemployment worldwide. We recognize that we have entered an extremely harsh era in which many companies will have to do their utmost just to survive.

For Fujifilm, a decrease in demand for our principal products due to the economic recession, along with the sharp appreciation of the yen has reduced our sales and profit at an unprecedented pace. To cope with this severe environment, we have been proactively moving forward with measures to achieve large reductions in our cost of sales and in all kinds of expenses, to restrain our capital investments, and to shrink our inventories through manufacturing volume reductions. However, the deterioration of the external environment has moved too quickly for corporations in general to keep up. In view of this, and because we are anticipating that the operating environment will become still severer in the period through the end of this fiscal year, we have made downward revisions to our projections of performance for the current fiscal year.

Today, after I have presented my explanation of performance during the first nine months of the fiscal year, I will explain the figures in the revised performance projection.

## Performance Summary for 9 Months FY2009/3 **FUJIFILM**

Sharp profit drop due to rapid market deterioration since 3<sup>rd</sup> quarter and yen appreciation

Billions of yen

	9 Months FY2008/3 (Apr. - Dec. 2007)		9 Months FY2009/3 (Apr. - Dec. 2008)		Change	
					Amount	%
Revenue	100.0%	2,137.4	100.0%	1,904.2	(233.2)	(10.9)
Operating Income*	8.3%	178.0	4.3%	82.5	(95.5)	(53.6)
Income Before Income Taxes	8.7%	185.5	3.0%	56.3	(129.2)	(69.6)
Net Income	4.9%	103.9	1.5%	29.5	(74.4)	(71.6)
Earnings per Share		¥203.80		¥58.64		¥(145.16)
Exchange Rates						
	US\$	¥117		¥103		¥(14)
	€	¥163		¥151		¥(12)

<Reference> Factors affecting YoY changes of 9 month operating income

Billions of yen

Exchange rates movements: -21.0 Higher raw materials prices: -12.5 Business operations and other: -62.0

\* Including structural reform expenses: 9 months FY2008/3: 9.7 9 months FY2009/3: 7.0

I will begin by explaining Fujifilm's performance in the nine-month fiscal period.

The Company's consolidated revenue declined to ¥1,904.2 billion, or 10.9% below the level in the same period of the previous fiscal year. The sharp appreciation of the yen was one of the main reasons for this decline. Another main factor was the continued decrease in sales of such Imaging Solutions offerings as color films and digital cameras. Moreover, since the worldwide recession began in September, we have seen large decreases in revenues of the Information Solutions segment and the Document Solutions segment. We have even seen a decline in sales of the Information Solutions segment's FPD materials, which had been growing smoothly during the first half of the fiscal year.

So, consolidated revenue decreased ¥233.2 billion, and we estimate that the impact of yen appreciation caused approximately ¥109.2 billion of that decrease.

Consolidated operating income totaled ¥82.5 billion, down 53.6% from the same period in the previous fiscal year. Looking at the ¥95.5 billion decrease in operating income, we estimate that such factors as drops in sales volume and selling prices caused approximately ¥62.0 billion of that decrease. We estimate that approximately ¥21.0 billion of the decrease was due to yen appreciation and approximately ¥12.5 billion of the decrease was due to surging prices of silver and other main raw materials.

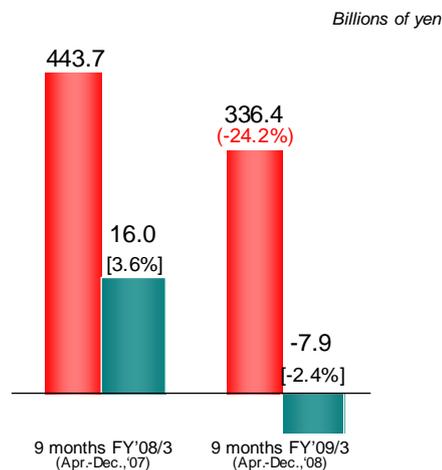
During the third quarter of the fiscal year, Fujifilm faced noteworthy changes in its operating environment—such as the worldwide deceleration of market growth and sharp fluctuations in currency exchange rates—and the situation regarding our performance during the three-month fiscal period is as shown on page 13.

Consolidated revenue was ¥565.7 billion, down 22.4% from the same period in the previous fiscal year, and operating income was ¥1.3 billion, down 98.2%. The portion of the ¥163.6 billion decrease in consolidated revenue attributable to yen appreciation was approximately ¥59.0 billion.

■ Imaging Solutions

Revenue\* /Operating Income

■ Revenue [ ]: Operating Margin  
 ■ Operating Income ( ): YoY Comparison



Revenue

¥336.4 billion (YoY: -24.2%)

- Color film market shrinkage, continued falls in digital camera prices, etc., causing an overall decline in sales of principal products
- Impact of yen appreciation: -¥35.4 billion

Operating Income

-¥7.9 billion (YoY: fell into red)

- Besides profit drop due to decreased sales of color film, etc., falling digital camera unit prices and yen appreciation placing downward pressure on profitability

\*Note: After elimination of intersegment transaction

I will now explain the situation regarding the Imaging Solutions segment.

Consolidated revenue in this segment amounted to ¥336.4 billion, down 24.2% from the same period of the previous fiscal year. This decrease reflected declining demand for color film, color paper, and digital minilabs and intensifying competition in digital camera markets, as well as such factors as yen appreciation.

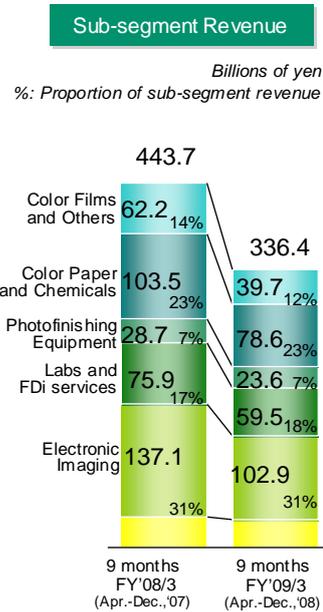
The segment recorded a consolidated operating loss of ¥7.9 billion. This loss was attributable to a general drop in the volume of sales of Imaging Solutions offerings and a decrease in profit margins accompanying a drop in selling prices for digital cameras, as well as such factors as rising silver prices and yen appreciation.

For information on performance in the three-month fiscal period alone, please refer to page 14.

An operating loss of approximately ¥2.0 billion was recorded. This was due to a sales volume drop for Imaging Solutions offerings, a drop in digital camera unit prices, the sharp depreciation of the euro, and other factors.

## Operating Segments (9 months, Apr. - Dec.)

FUJIFILM



**Color Films and Others** ¥39.7 billion (YoY: -36%)

- Revenue continued to decrease owing to market shrinkage

**Color Paper and Chemicals** ¥78.6 billion (YoY: -24%)

- Continuing to strengthen marketing promotion campaigns focused on such high-value-added print services as photo books

**Photofinishing Equipment** ¥23.6 billion (YoY: -18%)

- Steady growth in sales of inkjet-type dry minilab products

**Electronic Imaging** ¥102.9 billion (YoY: -25%)

- On a world wide basis, sales volume of digital cameras during 9 months period amounted to 6.7 million units  
Despite impact of slack demand due to deterioration of economic conditions, sales volume sustained at approximately same level as in previous fiscal year
- Decline in revenue reflecting impact of sharp fall in unit prices

The state of each operation in the Imaging Solutions segment is as shown.

Regarding color paper, we moved ahead with marketing promotion measures in principal countries, but intensifying price competition and the impact of yen appreciation led to lower sales revenue. We are continuing to strengthen our marketing promotion measures for high-value-added print services.

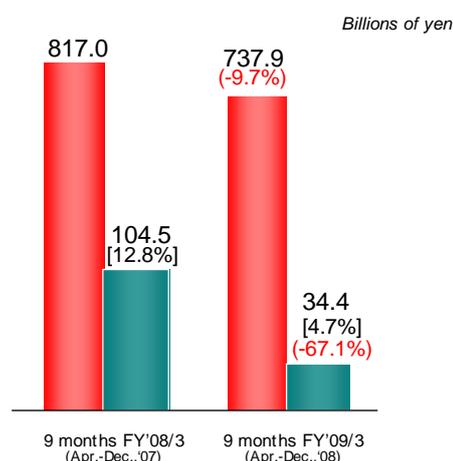
Looking at digital cameras, our sales were impacted by a slackening of demand accompanying the global economic deceleration as well as a drop in selling prices due to intensifying competition. Consequently, our sales revenue decreased even though we maintained sales volume roughly equal to that in the previous fiscal year. The operating environment for digital camera business continues to be harsh, but we are steadily moving ahead with measures to improve our profitability. We are strengthening our supply chain management, and our inventory volume at the end of December 2008 was approximately 30% lower than at the end of December 2007. We are also taking comprehensive measures to lower manufacturing costs, and we will be realizing considerable cost reductions. In addition, we are proceeding with a reevaluation of marketing strategies. Our new strategies call for shrinking our presence in markets where our products are becoming undifferentiated and quickly shifting our emphasis to markets where the special value of our products can be appreciated.

Going forward, we will be emphasizing measures to differentiate our products through the launch of products that incorporate our unique technologies, such as the newly developed Super CCD EXR.

■ Information Solutions

Revenue\* /Operating Income

■ Revenue ( ): YoY Comparison  
 ■ Operating Income [ ]: Operating Margin



Revenue

¥737.9 billion (YoY: -9.7%)

- FPD materials sales were strong in first half, but impact of LCD-related markets' rapid deterioration causing drop in FPD materials sales and other factors leading to decrease in revenue
- Impact of yen appreciation: -¥45.4 billion

Operating Income

¥34.4 billion (YoY: -67.1%)

- Sales volume drops for principal products due to market deterioration since third quarter combining with yen appreciation and other factors to considerably lower profitability

\*Note: After elimination of intersegment transaction

Moving on to the Information Solutions segment, consolidated revenue in this segment amounted to ¥737.9 billion, down 9.7% from the same period of the previous fiscal year. This reflected such factors as a sharp deterioration of conditions in the LCD market. These market conditions led to a sharp drop in FPD materials sales, which had been expanding smoothly during the first half of the fiscal year.

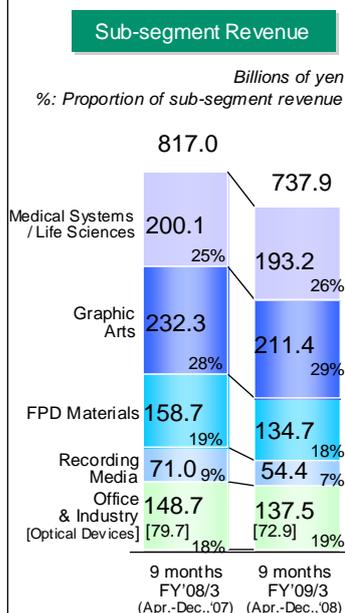
The segment's operating income declined 67.1%, to ¥34.4 billion. In addition to a decrease in the sales volume of mainstay products accompanying the deterioration of market conditions beginning from the third quarter, the decline in operating income reflected the impact of the depreciation of the yen.

For information on performance in the three-month fiscal period alone, please refer to page 15.

A considerable drop in orders was seen throughout the Information Solutions segment. Reflecting this, segment revenues amounted to ¥196.4 billion, down 28.4% from the same period of the previous fiscal year, and an operating loss of ¥12.8 billion was recorded.

## Operating Segments (9 months, Apr. - Dec.)

**FUJIFILM**



### Medical Systems / Life Sciences ¥193.2 billion (YoY: -3%)

- Sales down due to such factors as revision of Japanese national healthcare reimbursement prices, intensifying competition in endoscope products, and slack equipment sales in the United States. Implementing measures to expand sales, centered on strengthening of marketing systems
- China-based Tianjian Medi Tech and U.S.-based Empiric Systems joined the Group in line with strategy for strengthening medical IT systems operations, which have been recording growing sales
- Domestic launch of "AMULET" digital mammography system with a direct conversion flat panel detector and top-of-the-line "Advancia" series of full digital electronic endoscope systems

### Graphic Arts ¥211.4 billion (YoY: -9%)

- Impact of deteriorating economic conditions decreased printing demand, causing overall decline in sales of graphic arts materials
- U.S. and European launch of "Acuity Advance" wide-format inkjet system with improved productivity

### FPD Materials ¥134.7 billion (YoY: -15%)

- Sharp drop in sales since third quarter due to large manufacturing adjustments by LCD panel makers

### Recording Media ¥54.4 billion (YoY: -23%)

- Slack sales owing to deteriorating economic conditions in the United States—largest market for mainstay data media—and other factors

### Office & Industry ¥137.5 billion (YoY: -8%)

- In optical devices, orders for camera phone lens units had grown steadily but have declined since November

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The state of each operation in the Information Solutions segment is as shown.

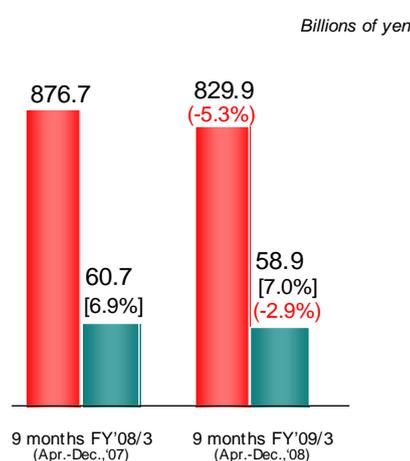
In the medical systems/life sciences business, sales decreased due to such factors as the impact of the revisions to Japan's national health care system reimbursement prices and intensifying competition in endoscope markets in Japan, as well as slack sales of equipment products in the United States. We continued to strengthen our competitiveness in the expanding medical-use information network field through various measures. For example, we converted medical-use IT systems companies in China and the United States into subsidiaries, and, in Japan, we launched a top-of-the-line series of electronic endoscope systems that meet the sophisticated therapeutic needs of large hospitals.

Regarding FPD materials business, the impact of LCD panel makers' sharp production adjustments increased from October, causing sales to drop 65% from the same period of the previous fiscal year. Because we expect market conditions to be even harsher during the fourth quarter, we are stepping up our measures to reduce production volume, and, thus, profitability is projected to worsen. Looking ahead, we expect that demand will bottom out during the latter half of the current fiscal year, with real demand recovering during the upcoming fiscal year. Accordingly, we anticipate getting back on track for growth next fiscal year.

■ Document Solutions

Revenue\* /Operating Income

■ Revenue [ ]: Operating Margin  
 ■ Operating Income ( ): YoY Comparison



Revenue

¥829.9 billion (YoY:-5.3%)

- Lower revenues due to rapid deterioration of business environment, which caused deceleration in exports to North America and Europe, and to negative impact of large fluctuations in yen exchange rates against the U.S. dollar and Asian and Oceanian currencies
- Impact of yen appreciation: -¥28.4 billion

Operating Income

¥58.9 billion (YoY:-2.9%)

- Despite efforts to reduce cost of sales and SG&A expenses, this was not sufficient to compensate for lower gross profit and this resulted in a decline in profitability

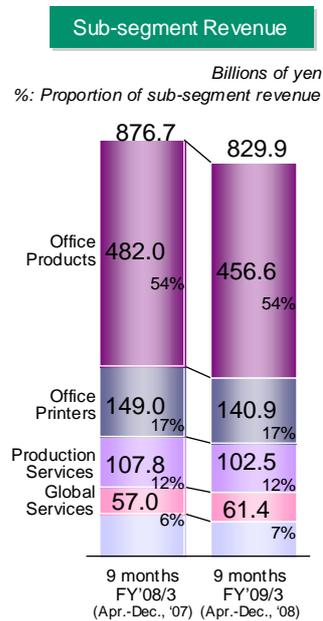
\*Note: After elimination of intersegment transaction

With respect to the Document Solutions segment, from the start of the third quarter, the rapid deterioration of the business environment was accompanied by a deceleration of exports to Europe and North America. Moreover, the negative impact of the rapid exchange rate movements related to the U.S. dollar and Asian and Oceanian currencies expanded.

As a result of these and other factors, the segment's consolidated revenue amounted to ¥829.9 billion, or 5.3% below the level in the same period of the previous fiscal year.

While the trend of economic deceleration presented challenges, we worked to lower cost of sales, reduce SG&A expenses, and take other countermeasures that enabled us to record ¥58.9 billion in segment operating income, down 2.9%.

Please see page 16 for information on the segment's performance in the three-month fiscal period alone. Consolidated revenue amounted to ¥264.1 billion, or 12.8% below the level in the same period of the previous fiscal year, while segment operating income was ¥17.0 billion, down 35.0%.



**Office Products**

¥456.6 billion (YoY: -5%)

- In Japan, strong sales recorded of full color digital multifunction devices with LED print-head system and reasonably priced color digital multifunction devices
- Sales in Asia-Pacific region including China, was kept weak due to impact of rapid deterioration of business environment and exchange rate fluctuations

**Office Printers**

¥140.9 billion (YoY: -5%)

- Weakness of demand throughout market caused declines in own brand and OEM sales
- Color printers recorded large increases in volume of sales in Asia-Pacific region including China, and of exports to Europe and North America.

**Production Services**

¥102.5 billion (YoY: -5%)

- Regarding exports to North America and Europe, large increase recorded in unit shipment volume of light production color system products
- Sales in Asia-Pacific region including China, was kept weak due to impact of rapid deterioration of business environment and exchange rate fluctuations

**Global Services**

¥61.4 billion (YoY: +8%)

- Continued growth was achieved in document outsourcing business both in Japan and overseas

The state of each operation in the Document Solutions segment is as shown.

Regarding the office product business, amid a trend of declining demand in the Japanese market as a whole, Fujifilm was able to increase its domestic sales volume of color models, including full-color multifunction digital models with an LED print-head system.

Regarding exports to Europe and North America, sales volume increased because of factors that include strong sales in natural resource-exporting countries and newly industrializing countries by U.S.-based Xerox Corporation. On the other hand, sales revenue from those exports declined owing to a rise in the share of low-priced models.

The impact of the economic recession became apparent during the period from October through December. This impact was seen in such trends as the slackening of domestic sales of consumables as well as a decrease in sales volume in the Asia-Pacific region, including China.

Regarding office printer business, an overall demand decrease in the Japanese market caused a decline in domestic sales volume. As for overseas markets, however, we increased the volume of our color printer shipments with respect to both direct sales in the Asia-Pacific region, including China, and exports to Europe and North America.

In the production services business, shipment volume in Japan increased greatly, but sales in the Asia-Pacific region, including China, were slack.

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Forecast for FY2009/3

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I will now explain the forecast for FY2009/3.

Downward revision, reflecting rapid market deterioration

Billions of yen

	FY2009/3 Latest plan (Apr. '08-Mar. '09)		FY2009/3 Previous plan (Apr. '08-Mar. '09) [ Announced on Oct. 30, '08 ]		Change		FY2008/3 Actual (Apr. '07-Mar. '08)	
					Amount	%		
Revenue	100.0%	2,430.0	100.0%	2,850.0	(420.0)	(14.7)	100.0%	2,846.8
Operating Income	1.2%	30.0	5.6%	160.0	(130.0)	(81.3)	7.3%	207.3
Income Before Income Taxes	0.0%	1.0	5.7%	163.0	(162.0)	(99.4)	7.0%	199.3
Net Income	0.4%	10.0	2.8%	80.0	(70.0)	(87.5)	3.7%	104.4
Earnings per Share		¥20.47		¥158.61		¥(138.70)		¥205.43
Exchange Rates								
US\$		¥100		¥101		¥(1)		¥115
€		¥142		¥147		¥(5)		¥162

Impact of exchange rates movement on operating income (full year, ¥1 change)  
 US\$: ¥1.2 billion    €: ¥0.7 billion

Forecasting is extremely difficult, but we currently anticipate that the global decline in demand and the trend of yen appreciation will both continue. In view of this, we have revised our performance projections for the current fiscal year downward. The new projections are for ¥2,430.0 billion in consolidated revenue, ¥30.0 billion in consolidated operating income, and ¥10.0 billion in consolidated net income.

For information on performance projections for individual business segments and on our currency exchange rate assumptions, please see page 12. During the fourth quarter of the fiscal year, we anticipate that we will record an operating loss of approximately ¥50.0 billion.

This estimated operating loss takes account of the latest information on the following and other risk factors: a decline in profit resulting from a decrease in revenues and reporting of structural reform expenses in the Imaging Solutions, a deterioration in profitability owing to additional reductions in manufacturing volume in the FPD materials business and the optical devices business, and reductions in sales of equipment and consumables as well as structural reform expenses in the Document Solutions business.

- Planning Implementation of Group-wide Structural Reforms to Get Back on Track for Growth
  
- Speedily and thoroughly streamlining all Group units
  
- Surviving harsh environment and establishing systems for leveraging upward momentum when environment improves

As I have explained, our current performance outlook is extremely severe, and we have decided to implement additional structural reforms designed to ensure that we can survive this very harsh environment and get back on track for corporate growth.

Previously, during 2005 and 2006, we implemented structural reforms that were centered on the Imaging Solutions business. This time, however, we intend to implement structural reforms with a greater scope than previously. Our upcoming reforms will be implemented throughout the Fujifilm Group without exempting any special kinds of business. The reforms will move ahead with thorough efficiency increases and cost reductions in development, manufacturing, marketing, and all other kinds of corporate operations. They are designed to create a new Fujifilm that is even more resiliently strong than ever.

To ensure that we can survive the unprecedentedly severe deterioration in our operating environment, we believe that we must successfully attain our structural reform goals in a single round of expeditious reforms. While these reforms are expected to entail a considerable temporary rise in expenses, we are designing our current structural reform program to include all the various kinds of measures so that the reforms will generate huge benefits and that Fujifilm will be strongly positioned to quickly get back on track for growth when market conditions begin recovering.

We are still considering the elements of our structural reform program. When the specific measures are confirmed, we will explain them in detail.

- FY2010/3 Forecast for Major Businesses
- FPD materials/ Camera phone lens units
  - ✓ Reaching bottom in latter half of FY2009/3 and expecting gradual recovery to begin in April 2009
- Digital cameras
  - ✓ Forecasting major improvement in profitability in FY2010/3 due to reduction in inventories and manufacturing costs
- Documents
  - ✓ Working to secure profits by capturing demand in newly industrializing countries and reforming domestic operational processes, despite uncertainty regarding timing of demand recovery in industrialized countries

Regarding operations that have been greatly impacted by deteriorating performance during the current fiscal year, the performance outlook during the upcoming fiscal year is as shown.

In FPD materials and camera phone lens units, we are anticipating that performance will bottom out in the latter half of the current fiscal year and then begin gradually recovering. Moreover, regarding digital cameras, as I just explained, we are making progress in reducing inventories, and we also expect to greatly improve profitability by means of manufacturing cost reductions.

Looking at Document Solutions business, although a demand recovery in the industrialized countries will require some time, we are aiming to achieve growth by targeting demand in newly industrializing countries. In addition to recovery in these fields, we are striving to quickly generate benefits from the structural reforms that will put us back on track for growth.

This is the end of my overview of nine-month fiscal period performance and the performance outlook for the fiscal year as a whole. Thank you very much for your attention.

## ■ Revision of Forecast for FY2009/3 (by Operating Segments)

Billions of yen

		FY2009/3 Latest plan (Apr.'08-Mar.'09)		FY2009/3 Previous plan (Apr.'08-Mar.'09) (Announced on Oct. 30.'08)		9 months FY2009/3 Actual (Apr.-Dec.'08)		4Q FY2009/3 Latest plan (Jan.-Mar.'09)		FY2008/3 Actual (Apr.'07-Mar.'08)	
Imaging	Revenue		410.0		460.0		336.4		73.6		547.1
	Operating income	(7.3)%	(30.0)	(7.8)%	(36.0)	(2.4)%	(7.9)	(30.0)%	(22.1)	(0.4)%	(2.4)
Information	Revenue		940.0		1,180.0		737.9		202.1		1,108.1
	Operating income	1.1%	10.0	8.9%	105.0	4.7%	34.4	(12.1)%	(24.4)	11.5%	127.4
Document	Revenue		1,080.0		1,210.0		829.9		250.1		1,191.6
	Operating income	5.1%	55.0	7.9%	95.0	7.0%	58.9	(1.6)%	(3.9)	7.2%	86.7
Structural reform expenses included above			(25.0)		(40.0)		(7.0)		(18.0)		(33.0)
Intersegment transaction elimination			(5.0)		(4.0)		(2.9)		(2.1)		(4.4)
Total	Revenue		2,430.0		2,850.0		1,904.2		525.8		2,846.8
	Operating income	1.2%	30.0	5.6%	160.0	4.3%	82.5	(10.0)%	(52.5)	7.3%	207.3
Exchange rates											
	US\$		¥100		¥101		¥103		¥90		¥115
	€		¥142		¥147		¥151		¥115		¥162

■ Performance Summary for 3Q FY2009/3 (Oct.-Dec.)

Billions of yen

	3Q FY2008/3 (Oct.- Dec. 2007)		3Q FY2009/3 (Oct.- Dec. 2008)		Change	
					Amount	%
Revenue	100.0%	729.3	100.0%	565.7	(163.6)	(22.4)
Operating Income*	9.5%	69.3	0.2%	1.3	(68.0)	(98.2)
Income Before Income Taxes	9.7%	70.7	(4.5)%	(25.4)	(96.1)	-
Net Income	5.4%	39.2	(2.8)%	(15.9)	(55.1)	-
Earnings per Share		¥77.39		¥(31.99)		¥(109.38)
Exchange Rates						
	US\$	¥113		¥97		¥(16)
	€	¥164		¥128		¥(36)

<Reference> Factors affecting YoY changes of 3Q operating income

Billions of yen

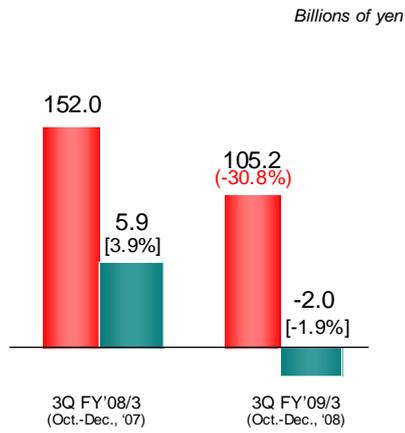
Exchange rates movements: -10.1 Higher raw materials prices: -1.0 Business operations and other: -57.0

\* Including structural reform expenses: 3Q FY2008/3: 5.4 3Q FY2009/3: 2.9

■ Imaging Solutions (3 months, Oct.-Dec.)

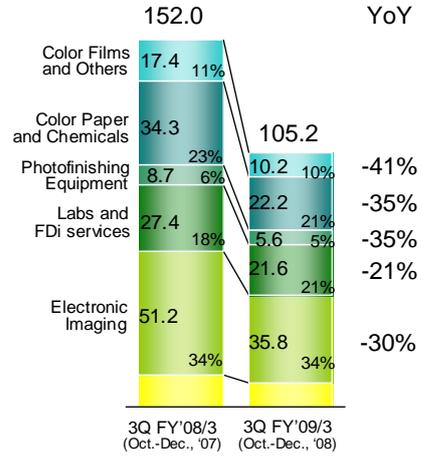
Revenue\* /Operating Income

■ Revenue [ ]: Operating Margin  
 ■ Operating Income ( ): YoY Comparison



Sub-segment Revenue

Billions of yen  
 %: Proportion of sub-segment revenue

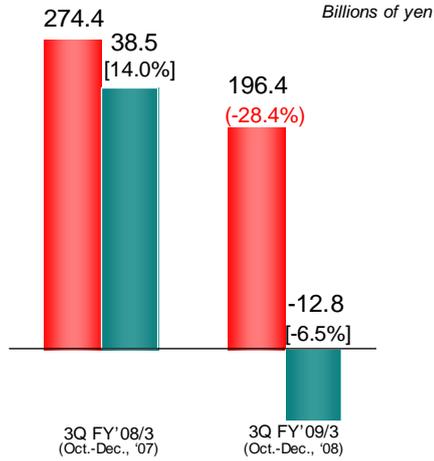


\*Note: After elimination of intersegment transaction

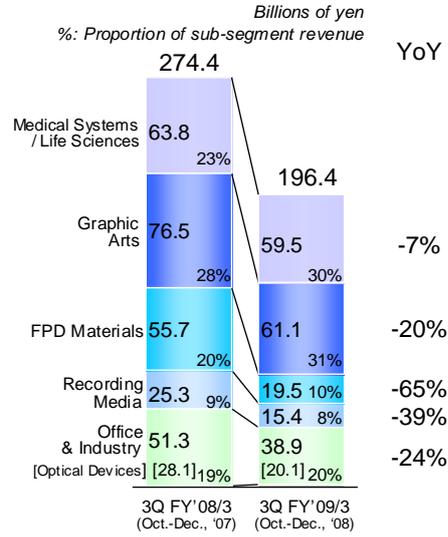
■ Information Solutions (3 months, Oct.-Dec.)

Revenue\* /Operating Income

■ Revenue [ ]: Operating Margin  
 ■ Operating Income (:): YoY Comparison



Sub-segment Revenue

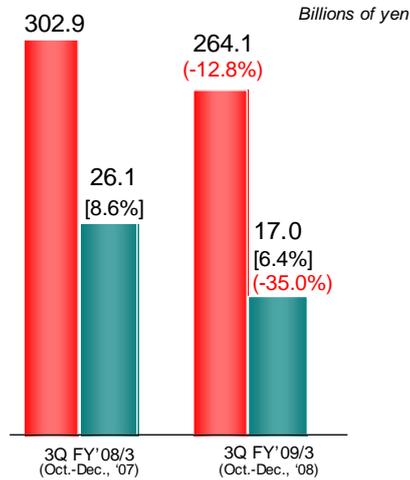


\*Note: After elimination of intersegment transaction

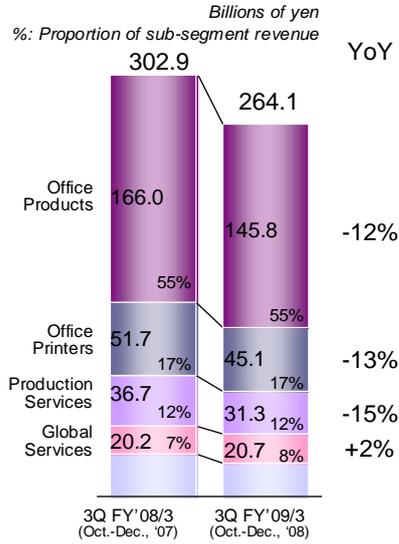
■ Document Solutions (3 months, Oct.-Dec.)

Revenue\* /Operating Income

■ Revenue [ ]: Operating Margin  
 ■ Operating Income ( ): YoY Comparison



Sub-segment Revenue



\*Note: After elimination of intersegment transaction

■ Further Share Buybacks during Nov. & Dec., 2008

	FY2008/3	FY2009/3
Number of shares bought (in Thousands)	6,700	15,780
Value of shares bought (in Billions)	¥34.1	¥35.0

As of Dec. 31, 2008  
Ratio of Treasury Stocks to  
Outstanding Shares

5.1%

■ Total Shareholders Return\* Forecast: ¥52 billion

Cash Dividends	1H (Actual)	¥17.50
	Year total (Forecast)	¥35.00

FY2009/3  
Total Shareholders Return

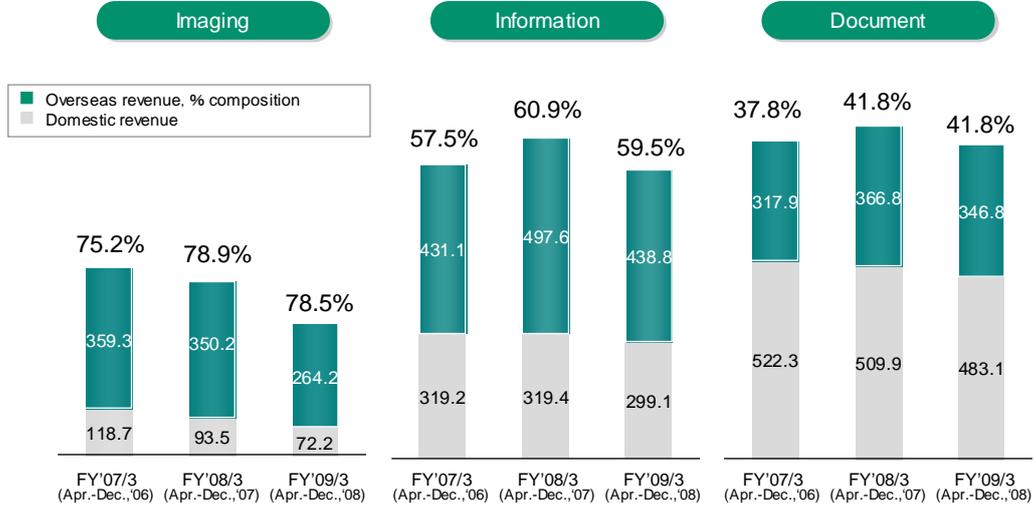
Cash dividends+Share buybacks

Approx. ¥52 billion  
(Forecast)

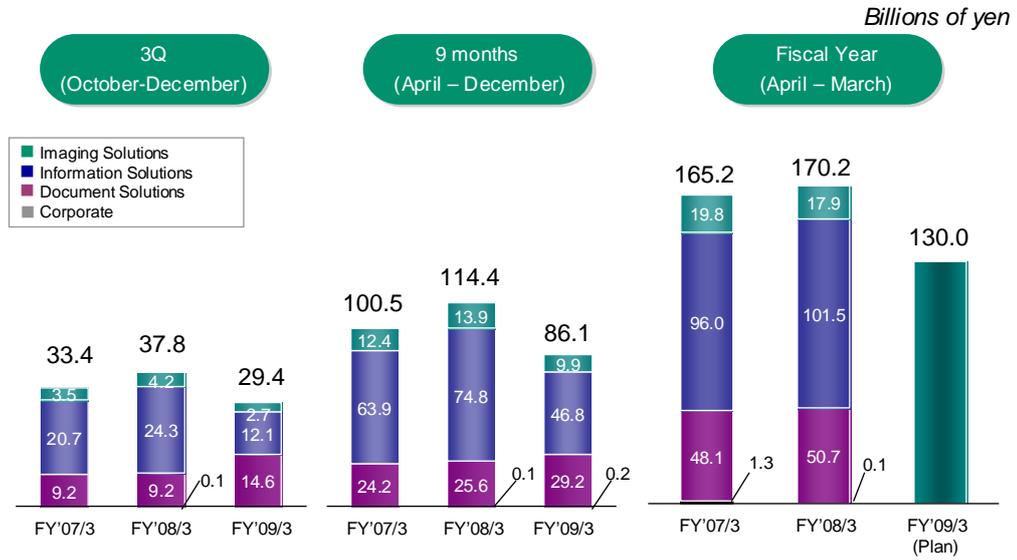
\*Cash dividends+Share buybacks

■ Revenue from Overseas (9 months, Apr.-Dec.)

Billions of yen



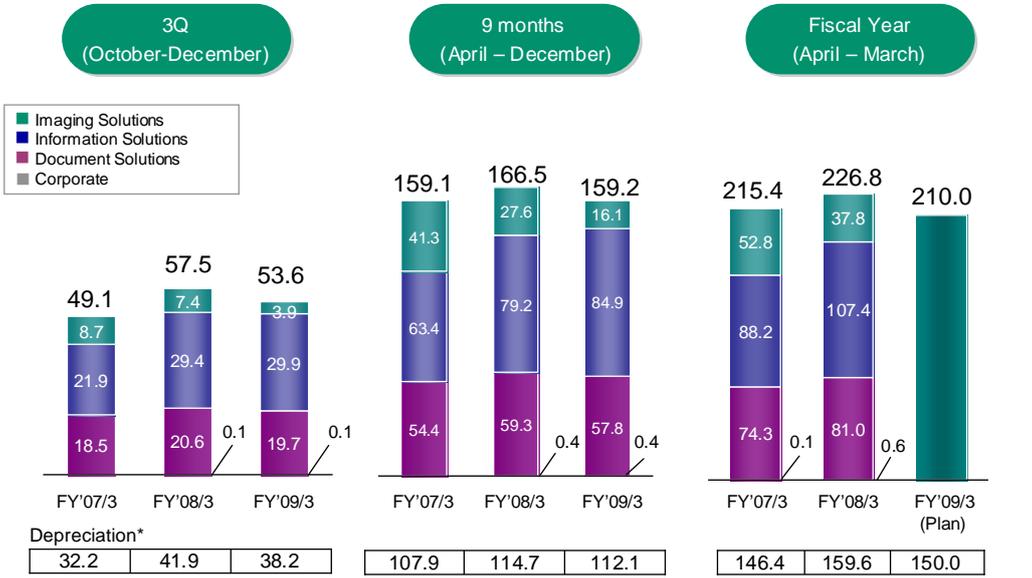
■ Capital Expenditure\*



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

■ Depreciation & Amortization

Billions of yen



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

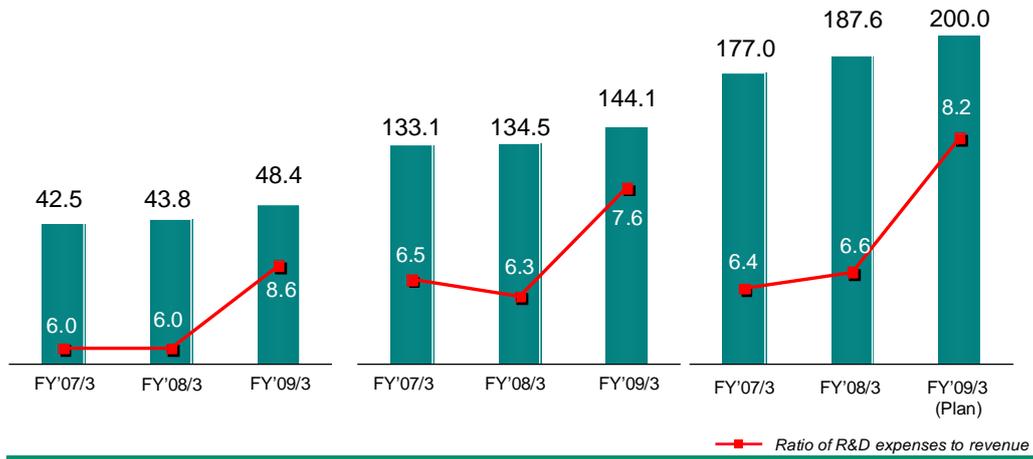
■ R&D Expenses

Billions of yen

3Q  
(October-December)

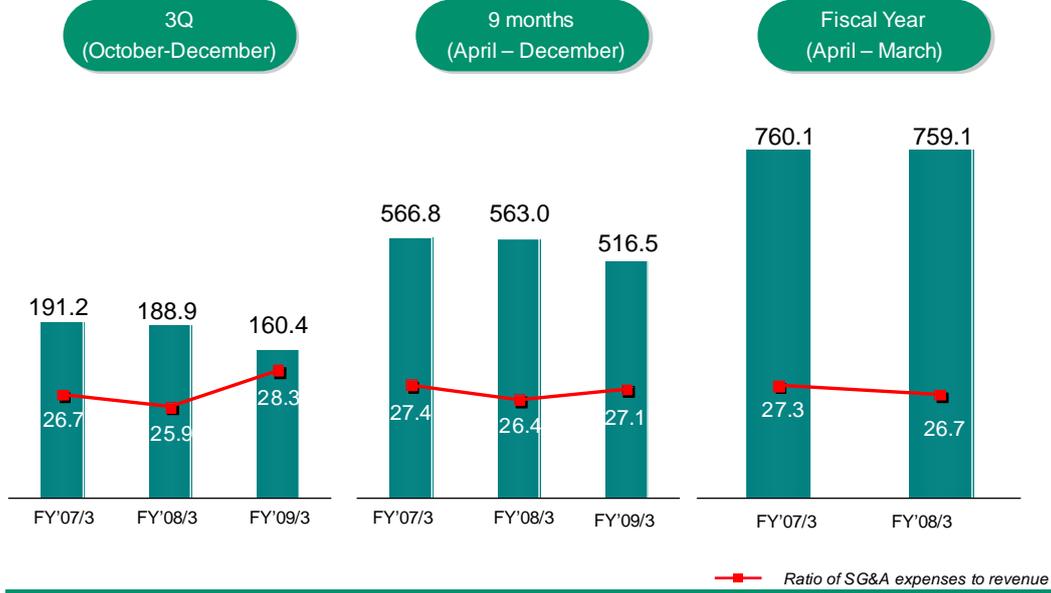
9 months  
(April - December)

Fiscal Year  
(April - March)



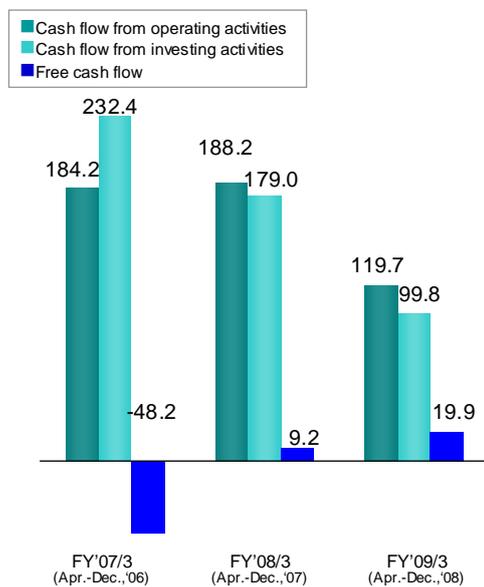
■ SG&A Expenses

Billions of yen



—■— Ratio of SG&A expenses to revenue

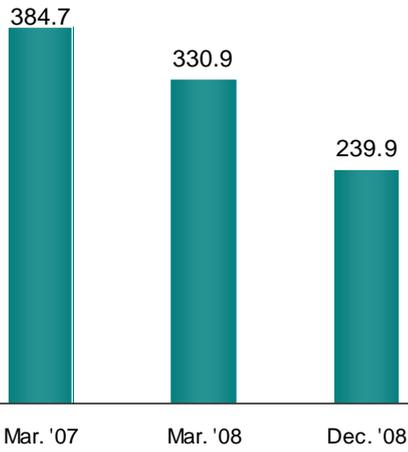
### ■ Free Cash Flow (9 months, Apr.-Dec.)



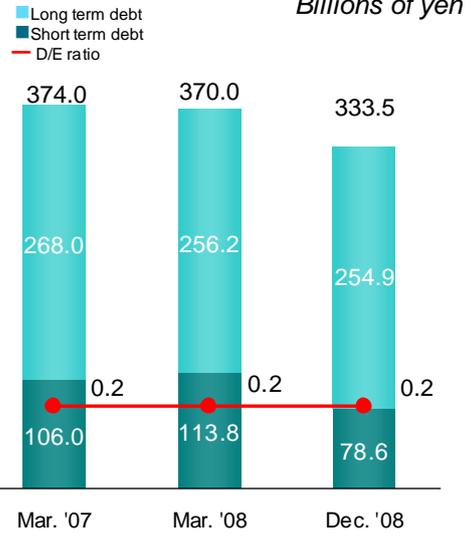
Billions of yen

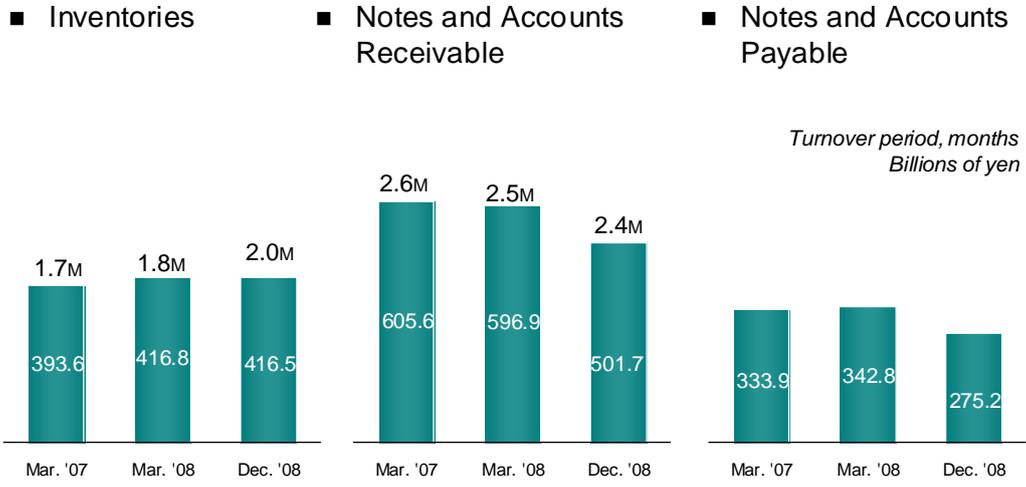
Cash Flow	9M FY'08/3	9M FY'09/3
	(Apr.-Dec., '07)	(Apr.-Dec., '08)
Net income	103.9	29.4
Depreciation & amortization	166.5	159.2
Change in working capital	(48.6)	(6.8)
Change in deferred income taxes and other liabilities	(43.0)	(77.6)
Others	9.4	15.5
<b>C/F from operating activities</b>	<b>188.2</b>	<b>119.7</b>
Capital expenditure	(114.9)	(111.8)
M & A	-	(4.1)
Sales and purchases of marketable and investment securities	0.1	31.2
Others	(64.2)	-15.1
<b>C/F from investing activities</b>	<b>(179.0)</b>	<b>(99.8)</b>
<b>Free cash flow</b>	<b>9.2</b>	<b>19.9</b>

■ Cash and Cash Equivalents



■ Interest Bearing Debt





## ■ Current State of New Drug Development

Development code	Therapeutic category	Region	Development stage					Formulation
			Non-clinical	P I	P II	P III	Filed	
T-614	Rheumatoid arthritis	Japan						Oral
T-3262 fine granules	Quinolone synthetic antibacterial	Japan						Oral*
T-3811	New-type quinolone synthetic antibacterial	Japan						Injection**
		U.S.A.						Oral/Injection
		Europe						
T-3762	Quinolone synthetic antibacterial	Japan						Injection***
T-817MA	Alzheimer's disease	U.S.A.						Oral
T-5224 (R7277)	Rheumatoid arthritis	Japan						Oral
		Overseas						
T-705	Antiviral	Japan						Oral
		U.S.A.						
T-1106	Antiviral	Japan						Oral
T-2307	Antifungal	Japan						Injection

\* Tablets are sold under the name "Ozex"

\*\* Oral drugs are sold under the name "Geninax"

\*\*\* Additional dosage of "PASIL" intravenous drip, which is currently sold on the market

>Changes since the previous announcement (October 30, 2008): None.

>The name (INN) "Favipiravir" has been assigned to T-705.

- Exchange Rates

Yen

	FY 2009/3						FY 2008/3					
	9 months				Estimated		9 months					
	1Q	2Q	3Q		4Q Estimated		1Q	2Q	3Q		4Q	
US\$	104	108	97	103	90	100	121	118	113	117	106	115
Euro	163	162	128	151	115	142	162	162	164	163	159	162

Impact of exchange rates movement on operating income (full year, ¥1 change)

US\$: ¥1.2 billion    €: ¥0.7 billion

- Number of Employees

	2008				2007
	Dec. 31	Sept. 30	Jun. 30	Mar. 31	Dec. 31
Consolidated Total	78,203	78,228	78,765	78,321	79,279

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**FUJIFILM Holdings Corporation**