

Financial Results (Consolidated) for Nine months ended December 31, 2008

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

1. Results of Nine months ended December 31, 2008 (From April 1, 2008 to December 31, 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	
	%		%		%		%	
Nine months ended Dec. 31, 2008	1,904,161	(10.9)	82,538	(53.6)	56,345	(69.6)	29,454	(71.6)
Nine months ended Dec. 31, 2007	2,137,413	3.3	177,993	46.5	185,471	65.2	103,869	114.5

	Net Income per Share of Common Stock	Diluted Net Income per Share of Common Stock
	Yen	Yen
Nine months ended Dec. 31, 2008	58.64	56.04
Nine months ended Dec. 31, 2007	203.80	191.30

(2) FINANCIAL POSITION

	Total Assets	Shareholders' Equity	Shareholders' Equity Ratio to Total Assets	Shareholders' Equity per Share of Common Stock
			%	Yen
As of December 31, 2008	2,943,464	1,798,635	61.1	3,681.12
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 ending March 31, 2009	-	17.50	-	-	-
Year ending March 31, 2009 (Forecast)	-	-	-	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)

%: 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		Net Income per Share of Common Stock	
	%		%		%		%		Yen	
Year ending March 31, 2009	2,430,000	(14.6)	30,000	(85.5)	1,000	(99.5)	10,000	(90.4)	20.47	

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

4. Others

- (1) Changes in status of material subsidiaries during the quarter under review (Companies newly consolidated or removed from consolidation): 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: None
 2. Other changes: None
- (4) Number of Shares Outstanding:
 1. Issued (including treasury stock): As of Dec. 31, 2008: 514,625,728 As of Mar. 31, 2008: 514,625,728
 2. Treasury stock, at cost: As of Dec. 31, 2008: 26,015,162 As of Mar. 31, 2008: 10,228,426
 3. Average number of shares: 3rd Quarter ended Dec. 31, 2008: 502,245,847 3rd Quarter ended Dec. 31, 2007: 509,672,947 (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 on Consolidated Operating Results

Overview of Consolidated Performance in the Nine-Month Fiscal Period

Amount Unit: Billions of yen

	Third Quarter ended December 31, 2007 From April 1, 2007 To December 31, 2007		Third Quarter ended December 31, 2008 From April 1, 2008 To December 31, 2008		Change	
					Amount	%
Domestic revenue	43.2%	922.8	44.9%	854.4	(68.4)	(7.4)%
Overseas revenue	56.8%	1,214.6	55.1%	1,049.8	(164.8)	(13.6)%
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)%
Foreign exchange losses		(1.0)		(24.2)	(23.2)	-
Other, net		8.5		(2.0)	(10.5)	-
Other income (expenses)	0.4%	7.5	(1.3)%	(26.2)	(33.7)	-
Income before income taxes, minority interest and equity in net earnings of affiliated companies	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)%
Exchange rates (Yen / US\$)		¥117		¥103	¥(14)	
Exchange rates (Yen / Euro)		¥163		¥151	¥(12)	

Since autumn 2008, the financial crisis that began with the bankruptcies of major U.S. securities companies has increased in seriousness, exerting a large negative impact on the financial markets and real economies of countries worldwide. In addition, uncertainty regarding future developments has had a psychologically contractionary effect, causing an unprecedentedly rapid and severe deterioration in consumption, investment, employment, trade, and other economic activities. This has led to full-scale recessions in the economies of North America and Europe as well as Japan.

With respect to Fujifilm, also, increasingly harshness of the operating environment such as falling demand and the sharp appreciation of the yen caused the Company's consolidated revenue to decline to ¥1,904.2 billion during the nine-month fiscal period (April 1, 2008, through December 31, 2008), 10.9% below the level in the same period of the previous fiscal year. The main factors behind this decline included the sharp appreciation of the yen and a continued decrease in consolidated revenues of the Imaging Solutions segment. Another main factor was the impact of a demand drop due to the worldwide recession since September, which caused large decreases in sales of FPD materials—which had been growing smoothly during the first two quarters of the fiscal year—and other offerings of the Information Solutions segment as well as in sales of the Document Solutions segment.

Consolidated revenue in Japan decreased to ¥854.4 billion, down 7.4% from the same period of the previous fiscal year, while overseas consolidated revenue fell to ¥1,049.8 billion, down 13.6% from the same period of the previous fiscal year.

Greatly impacted by the effects of the consolidated revenue decreases and sharp appreciation of the yen during the third quarter, Fujifilm's consolidated profitability decreased considerably. Consolidated operating income during the nine-month fiscal period amounted to ¥82.5 billion (down 53.6% from the previous fiscal year), while income before income taxes, minority interest and equity in net earnings of affiliated companies was ¥56.3 billion (down 69.6%), and consolidated net income amounted to ¥29.5 billion (down 71.6%).

The effective currency exchange rates for the U.S. dollar and the euro against the yen during the nine-month fiscal period were ¥ 103 and ¥151, respectively.

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

Revenue and Operating Income by Operating Segments

Amount Unit: Billions of yen

		Third Quarter ended December 31, 2007 From April 1, 2007 To December 31, 2007	Third Quarter ended December 31, 2008 From April 1, 2008 To December 31, 2008	Change	
				Amount	%
Imaging Solutions	Revenue	443.7	336.4	(107.3)	(24.2)%
	Operating Income (Loss)	16.0	(7.9)	(23.9)	-
Information Solutions	Revenue	817.0	737.9	(79.1)	(9.7)%
	Operating Income	104.5	34.4	(70.1)	(67.1)%
Document Solutions	Revenue	876.7	829.9	(46.8)	(5.3)%
	Operating Income	60.7	58.9	(1.8)	(2.9)%
Corporate Expenses and Eliminations	Operating Income	(3.2)	(2.9)	+0.3	-
Consolidated Total	Revenue	2,137.4	1,904.2	(233.2)	(10.9)%
	Operating Income	178.0	82.5	(95.5)	(53.6)%

Imaging Solutions

In the Imaging Solutions segment, Fujifilm's consolidated revenue was negatively affected by such factors as declining demand for color films and color papers 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 ¥ 336.4 billion, down 24.2% from the same period of the previous fiscal year.

Due to the impact of a harsh business environment—including such factors as surging prices of silver and other principal raw materials, the appreciation of the yen, and a drop in digital camera prices—the segment recorded an operating loss of ¥7.9 billion.

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 price 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.

Operations in the electronic imaging business field are facing increasingly severe market environments due to the impact of yen appreciation as well as such situations as the fall in prices associated with intensifying competition, the peaking out of overall demand for digital cameras in Japan and North America, and other factors. These factors caused Fujifilm's sales in this field to decrease. In addition to further reducing component and materials costs and promoting thorough supply chain management, the Company is moving ahead with efforts to strengthen and promote product sales through the launch of models incorporating such newly developed exclusive technologies as the Super CCD EXR, which was announced in September, 2008.

Information Solutions

In the Information Solutions segment, consolidated revenue declined to ¥737.9 billion, down 9.7% from the same period of the previous year. This decrease reflected such factors as the impact of yen appreciation as well as a rapid deterioration in LCD-related markets that depressed FPD materials sales, which had been growing smoothly during the first two quarters of the fiscal year.

Operating income amounted to ¥34.4 billion, down 67.1% from the same period of the previous fiscal year. The decrease reflects the impact of such factors as the trend of yen appreciation, surges in the prices of silver and other principal raw materials, and the decrease in sales volume resulting from the worldwide economic recession.

The medical systems/life sciences business faced a harsh operating environment due to such factors as the impact of the revisions to the national health care reimbursement system, which led to a decline in domestic demand for film products, and the impact of the worldwide economic slowdown, which depressed the previously steady sales of FCR (Fuji Computed Radiography) products. Amid the steadily growing use of IT related to medical facilities, Fujifilm was able to smoothly increase its sales of such products as SYNAPSE medical imaging network systems. In the networking related business, in order to expand the business, the Company acquired Tianjian Medi Tech Co., Ltd., a leading company in the medical IT system market in China, and Empiric systems, LLC, a manufacturing company of radiological information systems in the U.S., in July and November 2008, respectively. These two companies became consolidated subsidiaries of the Company. Although the sales of endoscope products decreased due to the price reduction caused by the severe competition in the market, the Company is trying to expand the business with unification of the development and marketing functions, etc. through the integration of the endoscope business from FUJINON Corporation, a subsidiary of the Company, into the Company. Sales in healthcare business centered on ASTALIFT skincare products surged considerably due to such factors as the expansion of marketing channels and the effect of television advertisements. Toyama Chemical Co., Ltd., has proceeded with efforts to expeditiously launch its promising drug candidates

through measures undertaken in cooperation with Fujifilm.

Graphic arts business sales declined owing to drops in the number of newspapers' pages and other decreases in the volume of published materials as well as the impact of the yen appreciation and other factors. Going forward, the Company will steadily expand the marketing region for the Acuity advance, wide-format inkjet systems, which were initiated in Europe and North America in November 2008, and strengthen its measures aimed at expanding sales in the growth field of digital printing business.

Regarding FPD materials business, Fujifilm's sales of FUJITAC and WV film products grew smoothly through the second quarter of the fiscal year but subsequently dropped considerably due to sudden production adjustments by LCD panel manufacturers since September 2008. Although conditions in the FPD market are expected to remain harsh over the short term, the market has considerable growth potential over the medium-to-long term. Accordingly, the Company is sustaining its efforts to increase the efficiency of its FPD materials operations going forward while also launching such new products as additional high-performance functional films as well as taking measures to promote the sales of FPD materials products.

In the recording media business, in which Fujifilm's main product is data storage tapes, sales decreased owing to the impact of deteriorating economic conditions in the United States, which is the largest market for data storage media products, as well as such factors as the impact of the appreciation of the yen.

Regarding Fujifilm's office and industrial operations, in the field of optical devices, amid the trend toward camera phones with rising pixel counts and additional high-value-added features, Fujifilm's lens units for camera phones were highly evaluated in the market for their compactness, lightness, high image quality, and autofocus and zoom capabilities, and sales of these lens unit products grew through the second quarter of the fiscal year. From the third quarter, however, the impact of falling orders and other factors caused sales to decline.

Document Solutions

Regarding the Document Solutions segment, the rapid deterioration of the global market environment from the start of the third quarter caused a deceleration of exports to Europe and North America, and the negative impact of the rapid movements in exchange rates of the U.S. dollar and Asian and Oceanian currencies became severe. These and other factors depressed the segment's consolidated revenue to ¥829.9 billion, 5.3% below the level in the same period of the previous fiscal year.

Operating income amounted to ¥58.9 billion, down 2.9% from the same period of the previous fiscal year. The decrease reflects the impact of factors that include the economic recession and the appreciation of the yen, which were partially offset by progress in such measures as those to reduce the cost of sales and lower the level of SG&A expenses.

With respect to the office product business, the Company was able to increase its domestic sales volume of color models owing to strong sales of ApeosPort-III C3300/C2200 and DocuCentre-III C3300/C2200 full-color digital multifunction devices, which incorporate an LED (light-emitting diode) print-head system, as well as the reasonably priced DocuCentre C2101/C1101 color multifunction device, which offers high-speed color scanning capabilities. However, the impact of a drop in demand for monochrome models caused a decrease in the Company's sales volume of such models. As a result, the Company's overall sales volume of multifunction devices was approximately the same with the corresponding period of the previous fiscal year. In the Asia-Pacific region, including China, the impact of rapidly deteriorating economic conditions and currency exchange rate fluctuations caused sales volume to decrease from the start of the third quarter; however, the volume of color and monochrome models exported to U.S.-based Xerox Corporation grew considerably, owing to demand in natural resource-exporting countries and newly industrialized countries, as well as such factors as benefits stemming from the acquisition of marketing distributors by Xerox Corporation during the first half of the fiscal year.

With respect to office printer business, decreasing demand in Japan caused a decline in domestic sales. However, the Company greatly increased the volume of its color printer shipments to overseas markets.

In production services business, sales volume in Japan increased, reflecting robust sales of the 4112/4127 Light Publisher monochrome on-demand printing system and the DocuColor 1257 GA color multifunction device for the graphic arts market as well as the strength of initial sales of the 700 Digital Color Press for the light production color markets, and the DocuColor 5151 P. Sales in the Asia-Pacific region, including China, decreased, but the volume of export sales to Xerox Corporation increased greatly owing to strong shipments of the color entry-level DocuColor 5000 Digital Press and the 700 Digital Color Press.

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. Quantitative Information on the Consolidated Financial Position

(Assets, Liabilities, and Shareholders' Equity)

At the end of the third quarter, total assets amounted to ¥2,943.5 billion, down ¥234.8 billion, or 7.4% compared with the end of the second quarter (September 30, 2008). This decline reflected factors that include a decrease in the yen translation value of foreign-currency assets owing to the progressive appreciation of the yen. Total liabilities were ¥1,022.6 billion, down ¥73.6 billion, or 6.7%. Shareholders' equity was down ¥151.9 billion, or 7.8%, to ¥1,798.6 billion. As a result, the current ratio increased 4.2 percentage points, to 235.2%, the debt ratio increased 0.7 percentage points, to 56.9%, and the equity ratio decreased 0.3 percentage points, to 61.1%. The Company is confident that it is maintaining a stable level of asset liquidity and a sound capital structure.

(Cash Flows)

Net cash provided by operating activities amounted to ¥119.7 billion, down ¥68.5 billion from the corresponding period of the previous fiscal year. Net cash used in investing activities totaled ¥99.8 billion, owing to such factors as ¥111.8 billion used to purchase tangible fixed assets. Net cash used in financing activities totaled ¥88.9 billion as a consequence of such factors as undertaking shares buybacks and decreases in long-term debt.

Cash and cash equivalents at the end of the quarter under review amounted to ¥239.9 billion.

3. Consolidated Performance Outlook for Full Fiscal Year

It remains difficult to forecast the business environment for the fourth quarter of the fiscal year ending March 31, 2009. Despite the Group's concerted efforts to reduce manufacturing costs, SG&A expenses, capital expenditure, and the level of inventories, the deterioration of the operating environment is likely to have an even worse impact on our performance than initially expected. As a result, the Company has revised its consolidated performance forecast for the fiscal year ending March 31, 2009.

For the fiscal year ending March 31, 2009, the Company currently forecasts that it will record ¥2,430.0 billion in consolidated revenue (down 14.6% from the previous fiscal year), ¥30.0 billion in consolidated operating income (down 85.5%), ¥1.0 billion in income before income taxes, minority interest and equity in net earnings of affiliated companies (down 99.5%), and ¥10.0 billion in consolidated net income (down 90.4%).

The Company is promoting measures to improve the profitability of all of its businesses to overcome the harsh business environment it is facing. Regarding the FPD materials business, the Company is optimizing the level of inventories by further decreasing production volume, and it is preparing for a recovery in real demand to begin in the next fiscal year. In the digital camera business, Fujifilm aims to substantially improve its profitability. To achieve this, it is accelerating the cost reduction measures that it has begun implementing, and it is expanding sales of differentiated products incorporating such unique technologies as the newly developed Super CCD EXR in markets that appreciate high-value-added offerings.

In line with the Company's medium- and long-term strategies, to respond to a sudden change of economic structure on a worldwide scale, the Company is reducing manufacturing costs, SG&A costs, and component and materials costs while strengthening R&D and marketing capabilities. In addition, we are considering new structural reforms. Currently we are discussing the reform program details so that we can put the program into practice as soon as possible. We will disclose the details of the reform program when they are determined. The Company believes that this time of unprecedented crisis is an appropriate time to fundamentally reform its corporate constitution so that it can generate profits even in difficult circumstances.

The projected currency exchange rates for the U.S. dollar and the euro against the yen during the fourth quarter are ¥ 90 (up ¥16) and ¥ 115 (up ¥44) respectively.

Amount Unit: Billions of yen

	Revenue	Operating Income	Income before income taxes, minority interests and equity in net earnings of affiliated companies	Net Income
Previous forecast (A) (issued on Aug. 28, 2008)	2,850.0	160.0	163.0	80.0
Latest revised forecast (B)	2,430.0	30.0	1.0	10.0
Change (B-A)	(420.0)	(130.0)	(162.0)	(70.0)
Percentage (%)	(14.7)	(81.3)	(99.4)	(87.5)
(Ref.) Actual Results for FY 2008/3	2,846.8	207.3	199.3	104.4
Change from FY 2008/3	(14.6)	(85.5)	(99.5)	(90.4)

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 2006, 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.

In February 2007, the Financial Accounting Standard Board issued FASB Statements No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities—Including an amendment of FASB Statement No. 115* (“FAS159”). We have applied FAS159 since April 1, 2008. Since we have not selected the fair value option during the nine-month period ended December 31, 2008, the application of FAS159 have no impact on our operating results and financial condition.

CONSOLIDATED BALANCE SHEETS

Amount Unit: Millions of yen

	As of December 31, 2008		As of September 30, 2008		Change	As of March 31, 2008	
ASSETS	%		%			%	
Current assets:							
Cash and cash equivalents	239,926		318,789		(78,863)	330,926	
Marketable securities	23,727		18,784		4,943	14,936	
Notes and accounts receivable:							
Trade and finance	494,245		553,710		(59,465)	584,349	
Affiliated companies	22,776		26,160		(3,384)	28,461	
Allowance for doubtful receivables	(15,316)		(16,671)		1,355	(15,950)	
	501,705		563,199		(61,494)	596,860	
Inventories	416,453		428,849		(12,396)	416,827	
Prepaid expenses and other	189,443		155,826		33,617	152,403	
Total current assets	46.6	1,371,254	46.7	1,485,447	(114,193)	46.3	1,511,952
Investments and long-term receivables:							
Investments in and advances to affiliated companies	48,712		51,930		(3,218)	50,737	
Investment securities	152,756		206,841		(54,085)	234,684	
Long-term finance and other receivables	106,341		126,698		(20,357)	133,543	
Allowance for doubtful receivables	(3,633)		(4,052)		419	(4,109)	
Total investments and long-term receivables	10.3	304,176	12.0	381,417	(77,241)	12.7	414,855
Property, plant and equipment:							
Land	96,878		98,774		(1,896)	101,492	
Buildings	661,588		675,896		(14,308)	673,175	
Machinery and equipment	1,658,540		1,717,649		(59,109)	1,709,104	
Construction in progress	53,155		43,772		9,383	57,139	
	2,470,161		2,536,091		(65,930)	2,540,910	
Less accumulated depreciation	(1,756,097)		(1,787,062)		30,965	(1,764,543)	
Total property, plant and equipment	24.3	714,064	23.6	749,029	(34,965)	23.8	776,367
Other assets:							
Goodwill, net	326,089		329,143		(3,054)	326,777	
Other intangible assets, net	78,574		83,887		(5,313)	91,689	
Other	149,307		149,474		(167)	144,744	
Total other assets	18.8	553,970	17.7	562,504	(8,534)	17.2	563,210
Total assets	100.0	2,943,464	100.0	3,178,397	(234,933)	100.0	3,266,384

Amount Unit: Millions of yen

	As of December 31, 2008		As of September 30, 2008		Change	As of March 31, 2008	
LIABILITIES	%		%			%	
Current liabilities:							
Short-term debt	78,633		70,409		8,224	113,797	
Notes and accounts payable:							
Trade	233,611		259,876		(26,265)	278,950	
Construction	36,846		34,771		2,075	58,654	
Affiliated companies	4,678		4,531		147	5,210	
	275,135		299,178		(24,043)	342,814	
Accrued income taxes	16,026		28,995		(12,969)	41,636	
Accrued liabilities	150,255		178,539		(28,284)	189,741	
Other current liabilities	63,058		65,822		(2,764)	66,643	
Total current liabilities	19.8	583,107	20.2	642,943	(59,836)	23.1	754,631
Long-term liabilities:							
Long-term debt	254,839		255,533		(694)	256,213	
Accrued pension and severance costs	96,432		100,992		(4,560)	111,942	
Customers' guarantee deposits and other	88,180		96,800		(8,620)	92,253	
Total long-term liabilities	14.9	439,451	14.3	453,325	(13,874)	14.1	460,408
Minority interests in subsidiaries	4.2	122,271	4.1	131,606	(9,335)	3.9	128,992
SHAREHOLDERS' EQUITY							
Common stock, without par value:	40,363		40,363		-	40,363	
Authorized: 800,000,000 shares							
Issued: 514,625,728 shares							
Additional paid-in capital	69,810		69,709		101	69,329	
Retained earnings	1,944,057		1,959,983		(15,926)	1,923,432	
Accumulated other comprehensive income (loss)	(172,995)		(71,904)		(101,091)	(63,171)	
Treasury stock, at cost	(82,600)		(47,628)		(34,972)	(47,600)	
Total shareholders' equity	61.1	1,798,635	61.4	1,950,523	(151,888)	58.9	1,922,353
Total liabilities, minority interests in subsidiaries and shareholders' equity	100.0	2,943,464	100.0	3,178,397	(234,933)	100.0	3,266,384

Note: Details of accumulated other comprehensive income (loss)

	As of December 31, 2008	As of September 30, 2008	Change	As of March 31, 2008
Unrealized gains (losses) on securities	(3,944)	10,041	(13,985)	18,172
Foreign currency translation adjustments	(107,860)	(20,242)	(87,618)	(17,599)
Pension liability adjustments	(61,245)	(61,644)	399	(63,638)
Unrealized gains (losses) on derivatives	54	(59)	113	(106)

CONSOLIDATED STATEMENTS OF INCOME

Nine months ended December 31, 2008 and 2007

Amount Unit: Millions of yen

	Nine months ended December 31, 2007 From April 1, 2007 To December 31, 2007		Nine months ended December 31, 2008 From April 1, 2008 To December 31, 2008		Change		Year ended March 31, 2008 From April 1, 2007 To March 31, 2008	
					Amount	%		
Revenue:	%		%				%	
Sales		1,838,904		1,614,331	(224,573)	(12.2)		2,450,256
Rentals		298,509		289,830	(8,679)	(2.9)		396,572
	100.0	2,137,413	100.0	1,904,161	(233,252)	(10.9)	100.0	2,846,828
Cost of sales:								
Sales		1,140,678		1,039,828	(100,850)	(8.8)		1,532,596
Rentals		121,171		121,149	(22)	(0.0)		160,162
	59.0	1,261,849	61.0	1,160,977	(100,872)	(8.0)	59.4	1,692,758
Gross profit	41.0	875,564	39.0	743,184	(132,380)	(15.1)	40.6	1,154,070
Operating expenses:								
Selling, general and administrative	26.4	563,023	27.1	516,490	(46,533)	(8.3)	26.7	759,139
Research and development	6.3	134,548	7.6	144,156	9,608	7.1	6.6	187,589
	32.7	697,571	34.7	660,646	(36,925)	(5.3)	33.3	946,728
Operating income	8.3	177,993	4.3	82,538	(95,455)	(53.6)	7.3	207,342
Other income (expenses):								
Interest and dividend income		10,788		8,845	(1,943)			13,462
Interest expense		(5,623)		(5,667)	(44)			(7,380)
Foreign exchange gains (losses), net		(1,002)		(24,186)	(23,184)			(14,640)
Other, net		3,315		(5,185)	(8,500)			558
	0.4	7,478	(1.3)	(26,193)	(33,671)	(450.3)	(0.3)	(8,000)
Income before income taxes, minority interest and equity in net earnings of affiliated companies	8.7	185,471	3.0	56,345	(129,126)	(69.6)	7.0	199,342
Income taxes	3.4	71,797	1.3	24,511	(47,286)	(65.9)	2.9	82,143
Income before minority interests and equity in net earnings of affiliated companies	5.3	113,674	1.7	31,834	(81,840)	(72.0)	4.1	117,199
Minority interests	(0.5)	(11,160)	(0.4)	(6,541)	4,619	41.4	(0.5)	(15,474)
Equity in net earnings of affiliated companies	0.1	1,355	0.2	4,161	2,806	207.1	0.1	2,706
Net income	4.9	103,869	1.5	29,454	(74,415)	(71.6)	3.7	104,431

CONSOLIDATED STATEMENTS OF CASH FLOWS

Nine months ended December 31, 2008 and 2007

	Nine months ended December 31, 2007 From April 1, 2007 To December 31, 2007	Nine months ended December 31, 2008 From April 1, 2008 To December 31, 2008	Change
Operating activities			
Net income	103,869	29,454	(74,415)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	166,521	159,172	(7,349)
Minority interests	11,160	6,541	(4,619)
Equity in net earnings of affiliated companies, less dividends received	709	(2,680)	(3,389)
Changes in operating assets and liabilities:			
Notes and accounts receivable	(22,418)	47,067	69,485
Inventories	(38,485)	(27,667)	10,818
Notes and accounts payable - trade	12,350	(26,153)	(38,503)
Accrued income taxes and other liabilities	(43,023)	(77,613)	(34,590)
Other	(2,475)	11,585	14,060
Subtotal	84,339	90,252	5,913
Net cash provided by operating activities	188,208	119,706	(68,502)
Investing activities			
Purchases of property, plant and equipment	(114,902)	(111,859)	3,043
Purchases of software	(14,709)	(15,400)	(691)
Proceeds from sales and maturities of marketable and investment securities	45,481	40,742	(4,739)
Purchases of marketable and investment securities	(45,343)	(9,545)	35,798
(Increase) decrease in investments in and advances to affiliated companies and other advances, net	(35,041)	7,252	42,293
Acquisitions of businesses and minority interests, net of cash acquired	-	(4,139)	(4,139)
Other	(14,493)	(6,817)	7,676
Net cash used in investing activities	(179,007)	(99,766)	79,241
Financing activities			
Proceeds from long-term debt	2,602	7,236	4,634
Repayments of long-term debt	(9,867)	(39,426)	(29,559)
Decrease in short-term debt, net	43,755	2,140	(41,615)
Cash dividends paid	(15,335)	(17,655)	(2,320)
Subsidiaries' cash dividends paid to minority interests	(4,658)	(6,232)	(1,574)
Net purchases of stock for treasury	(34,209)	(35,002)	(793)
Net cash used in financing activities	(17,712)	(88,939)	(71,227)
Effect of exchange rate changes on cash and cash equivalents	600	(22,001)	(22,601)
Net decrease in cash and cash equivalents	(7,911)	(91,000)	(83,089)
Cash and cash equivalents at beginning of period	384,719	330,926	(53,793)
Cash and cash equivalents at end of period	376,808	239,926	(136,882)

NOTE RELATING TO THE GOING CONCERN ASSUMPTION

N/A

DETAILS OF CONSOLIDATED REVENUE

(1) Revenue by product

Nine months ended December 31, 2008 and 2007

Amount Unit: Millions of yen

	Nine months ended December 31, 2007 From April 1, 2007 To December 31, 2007		Nine months ended December 31, 2008 From April 1, 2008 To December 31, 2008		Change	
					Amount	%
Revenue:						
Imaging Solutions	20.8%	443,747	17.7%	336,344	(107,403)	(24.2)
Information Solutions	38.2%	816,986	38.7%	737,903	(79,083)	(9.7)
Document Solutions	41.0%	876,680	43.6%	829,914	(46,766)	(5.3)
Consolidated total	100.0%	2,137,413	100.0%	1,904,161	(233,252)	(10.9)

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/multifunction devices, printers, production services and related products, paper, consumables and office services

(2) Domestic and overseas revenue

Nine months ended December 31, 2008 and 2007

Amount Unit: Millions of yen

	Nine months ended December 31, 2007 From April 1, 2007 To December 31, 2007		Nine months ended December 31, 2008 From April 1, 2008 To December 31, 2008		Change	
					Amount	%
Revenue:						
Domestic	43.2%	922,835	44.9%	854,401	(68,434)	(7.4)
Overseas						
The Americas	20.3%	434,095	18.8%	359,391	(74,704)	(17.2)
Europe	16.1%	344,178	15.0%	285,280	(58,898)	(17.1)
Asia and others	20.4%	436,305	21.3%	405,089	(31,216)	(7.2)
Subtotal	56.8%	1,214,578	55.1%	1,049,760	(164,818)	(13.6)
Consolidated total	100.0%	2,137,413	100.0%	1,904,161	(233,252)	(10.9)

SEGMENT INFORMATION

(1) Operating segments

Nine months ended December 31, 2008 and 2007

Amount Unit: Millions of yen

	Nine months ended December 31, 2007 From April 1, 2007 To December 31, 2007		Nine months ended December 31, 2008 From April 1, 2008 To December 31, 2008		Change	
					Amount	%
Revenue:						
Imaging Solutions:						
External customers	20.8%	443,747	17.7%	336,344	(107,403)	(24.2)
Intersegment		697		561	(136)	-
Total		444,444		336,905	(107,539)	(24.2)
Information Solutions:						
External customers	38.2%	816,986	38.7%	737,903	(79,083)	(9.7)
Intersegment		1,837		1,271	(566)	-
Total		818,823		739,174	(79,649)	(9.7)
Document Solutions:						
External customers	41.0%	876,680	43.6%	829,914	(46,766)	(5.3)
Intersegment		6,928		6,857	(71)	-
Total		883,608		836,771	(46,837)	(5.3)
Eliminations		(9,462)		(8,689)	773	-
Consolidated total	100.0%	2,137,413	100.0%	1,904,161	(233,252)	(10.9)

Amount Unit: Millions of yen

	Nine months ended December 31, 2007 From April 1, 2007 To December 31, 2007		Nine months ended December 31, 2008 From April 1, 2008 To December 31, 2008		Change	
					Amount	%
Operating Income (Loss):						
Imaging Solutions	3.6%	15,959	(2.4)%	(7,949)	(23,908)	-
Information Solutions	12.8%	104,510	4.7%	34,407	(70,103)	(67.1)
Document Solutions	6.9%	60,698	7.0%	58,933	(1,765)	(2.9)
Total		181,167		85,391	(95,776)	(52.9)
Corporate expenses and eliminations		(3,174)		(2,853)	321	-
Consolidated total	8.3%	177,993	4.3%	82,538	(95,455)	(53.6)

(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/multifunction devices, printers, production services and related products, paper, consumables and office services

(2) Geographic information

Nine months ended December 31, 2008 and 2007

Amount Unit: Millions of yen

	Nine months ended December 31, 2007 From April 1, 2007 To December 31, 2007		Nine months ended December 31, 2008 From April 1, 2008 To December 31, 2008		Change	
					Amount	%
Revenue:						
Japan						
External customers	56.7%	1,211,133	58.3%	1,110,953	(100,180)	(8.3)
Intersegment		407,986		354,294	(53,692)	-
Total		1,619,119		1,465,247	(153,872)	(9.5)
The Americas						
External customers	18.3%	391,659	17.0%	322,493	(69,166)	(17.7)
Intersegment		14,601		14,454	(147)	-
Total		406,260		336,947	(69,313)	(17.1)
Europe						
External customers	12.5%	267,164	11.9%	226,324	(40,840)	(15.3)
Intersegment		9,043		9,061	18	-
Total		276,207		235,385	(40,822)	(14.8)
Asia and others						
External customers	12.5%	267,457	12.8%	244,391	(23,066)	(8.6)
Intersegment		280,745		257,049	(23,696)	-
Total		548,202		501,440	(46,762)	(8.5)
Eliminations		(712,375)		(634,858)	77,517	-
Consolidated total	100.0%	2,137,413	100.0%	1,904,161	(233,252)	(10.9)

Amount Unit: Millions of yen

	Nine months ended December 31, 2007 From April 1, 2007 To December 31, 2007		Nine months ended December 31, 2008 From April 1, 2008 To December 31, 2008		Change	
					Amount	%
Operating Income (Loss):						
Japan	7.7%	125,280	3.6%	52,308	(72,972)	(58.2)
The Americas	0.9%	3,766	0.1%	328	(3,438)	(91.3)
Europe	3.2%	8,859	4.0%	9,491	632	7.1
Asia and others	7.8%	42,778	4.0%	20,032	(22,746)	(53.2)
Eliminations	-	(2,690)	-	379	3,069	-
Consolidated total	8.3%	177,993	4.3%	82,538	(95,455)	(53.6)

NOTE ON SIGNIFICANT CHANGES TO SHAREHOLDERS' EQUITY

N/A

<Reference>

CONSOLIDATED STATEMENTS OF INCOME (The Third Quarter)

Amount Unit: Millions of yen

	Three months ended December 31, 2007 From October 1, 2007 To December 31, 2007		Three months ended December 31, 2008 From October 1, 2008 To December 31, 2008		Change	
					Amount	%
Revenue:						
Sales		627,046		473,171	(153,875)	(24.5)
Rentals		102,293		92,504	(9,789)	(9.6)
	100.0	729,339	100.0	565,675	(163,664)	(22.4)
Cost of sales:						
Sales		388,053		316,148	(71,905)	(18.5)
Rentals		39,296		39,434	138	0.4
	58.6	427,349	62.9	355,582	(71,767)	(16.8)
Gross profit	41.4	301,990	37.1	210,093	(91,897)	(30.4)
Operating expenses:						
Selling, general and administrative	25.9	188,884	28.3	160,379	(28,505)	(15.1)
Research and development	6.0	43,775	8.6	48,449	4,674	10.7
	31.9	232,659	36.9	208,828	(23,831)	(10.2)
Operating income	9.5	69,331	0.2	1,265	(68,066)	(98.2)
Other income (expenses):						
Interest and dividend income		3,642		2,488	(1,154)	
Interest expense		(1,955)		(1,835)	120	
Foreign exchange gains (losses), net		(888)		(24,546)	(23,658)	
Other, net		574		(2,764)	(3,338)	
	0.2	1,373	(4.7)	(26,657)	(28,030)	-
Income (loss) before income taxes	9.7	70,704	(4.5)	(25,392)	(96,096)	(135.9)
Income taxes	3.9	28,558	(1.6)	(8,848)	(37,406)	(131.0)
Income (loss) before minority interests and equity in net earnings of affiliated companies	5.8	42,146	(2.9)	(16,544)	(58,690)	(139.3)
Minority interests	(0.6)	(4,116)	(0.1)	(690)	3,426	83.2
Equity in net earnings of affiliated companies	0.2	1,192	0.2	1,306	114	9.6
Net income (loss)	5.4	39,222	(2.8)	(15,928)	(55,150)	(140.6)

<Reference>

DETAILS OF CONSOLIDATED REVENUE (The Third Quarter)

(1) Revenue by product

Amount Unit: Millions of yen

	Three months ended December 31, 2007 From October 1, 2007 To December 31, 2007		Three months ended December 31, 2008 From October 1, 2008 To December 31, 2008		Change	
					Amount	%
Revenue:						
Imaging Solutions	20.8%	151,978	18.6%	105,179	(46,799)	(30.8)
Information Solutions	37.7%	274,393	34.7%	196,429	(77,964)	(28.4)
Document Solutions	41.5%	302,968	46.7%	264,067	(38,901)	(12.8)
Consolidated total	100.0%	729,339	100.0%	565,675	(163,664)	(22.4)

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

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

(2) Domestic and overseas revenue

Amount Unit: Millions of yen

	Three months ended December 31, 2007 From October 1, 2007 To December 31, 2007		Three months ended December 31, 2008 From October 1, 2008 To December 31, 2008		Change	
					Amount	%
Revenue:						
Domestic	42.2%	307,592	46.7%	263,979	(43,613)	(14.2)
Overseas						
The Americas	20.6%	149,929	19.7%	111,212	(38,717)	(25.8)
Europe	16.5%	120,236	14.7%	83,487	(36,749)	(30.6)
Asia and others	20.7%	151,582	18.9%	106,997	(44,585)	(29.4)
Subtotal	57.8%	421,747	53.3%	301,696	(120,051)	(28.5)
Consolidated total	100.0%	729,339	100.0%	565,675	(163,664)	(22.4)