

## FUJIFILM Holdings Corporation

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President and Chief Executive Officer

April 30, 2009

URL: <http://www.fujifilmholdings.com/>

### Financial Results (Consolidated) for the Fiscal Year ended March 31, 2009

Date of regular shareholders' meeting: June 26, 2009

Projected date of the beginning of cash dividends: June 29, 2009

Projected date of annual securities report: June 29, 2009

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

#### 1. Results of the Fiscal Year ended March 31, 2009 (From April 1, 2008 to March 31, 2009)

##### (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
	%	%	%	%
Year ended March 31, 2009	2,434,344 (14.5)	37,286 (82.0)	9,442 (95.3)	10,524 (89.9)
Year ended March 31, 2008	2,846,828 2.3	207,342 83.4	199,342 93.0	104,431 203.2

	Net Income Per Share of Common Stock	Net Income Per Share of Common Stock (Assuming Full Dilution)	Ratio of Net Income to Shareholders' Equity	Ratio of Income before Income Taxes to Total Assets	Ratio of Operating income to Revenue
	Yen	Yen	%	%	%
Year ended March 31, 2009	21.10	21.09	0.6	0.3	1.5
Year ended March 31, 2008	205.43	193.56	5.4	6.1	7.3

(Ref) Equity in net earnings of affiliated companies (including unconsolidated subsidiaries)

Year ended March 31, 2009: ¥2,989 million Year ended March 31, 2008: ¥2,706 million

##### (2) FINANCIAL POSITION

	Total Assets	Shareholders' Equity	Shareholders' Equity Ratio to Total Assets	Shareholders' Equity per Share of Common Stock
			%	Yen
As of March 31, 2009	2,896,637	1,756,313	60.6	3,594.52
As of March 31, 2008	3,266,384	1,922,353	58.9	3,811.19

##### (3) CASH FLOWS

	Net Cash provided by Operating Activities	Net Cash used in Investing Activities	Net Cash used in Financing Activities	Cash and Cash Equivalents at the end of year
Year ended March 31, 2009	209,506	(152,781)	(102,139)	270,094
Year ended March 31, 2008	298,110	(259,715)	(72,308)	330,926

#### 2. Cash Dividends

	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	Year End	Year Total	Total cash dividends	Consolidated Pay out Ratio	Ratio of Cash Dividends to Shareholder' s Equity
	Yen	Yen	Yen	Yen	Yen		%	%
Year ended March 31, 2008	-	17.50	-	17.50	35.00	17,773	17.0	0.9
Year ended March 31, 2009	-	17.50	-	12.50	30.00	14,935	142.2	0.8
Year ended March 31, 2010 (Forecast)	-	12.50	-	12.50	25.00		-	

### 3. Forecast for the Fiscal Year ending March 31, 2010 (From April 1, 2009 to March 31, 2010)

Amount Unit: Millions of yen unless otherwise specified  
%: Changes from the corresponding period of the previous fiscal year

	Revenue	Operating income before restructuring and other charges	Restructuring and other charges	Operating income
For Year ending March 31, 2010	2,300,000 (5.5) %	55,000 (22.3) %	145,000 332.8 %	(90,000) - %
	Income before income taxes, minority interest and equity in net earnings of affiliated companies	Net income attributable to FUJIFILM Holdings Corporation	Net income per share attributable to FUJIFILM Holdings Corporation common shareholders	
For Year ending March 31, 2010	(93,000) - %	(60,000) - %	(122.80) Yen	

#### 4. Other

- (1) Changes in status of material subsidiaries during the period (Companies newly consolidated or removed from consolidation): None
- (2) Changes to consolidated financial statement principles, preparation processes, disclosure methods, etc. (Description of changes to important items fundamental to financial statement preparation)
  1. Changes accompanying amendment of accounting principles: Yes
  2. Other changes: None
- (3) Number of Shares Outstanding (common stock):
  1. Issued (including treasury stock): As of March 31, 2009: 514,625,728 As of March 31, 2008: 514,625,728
  2. Treasury stock, at cost: As of March 31, 2009: 26,017,005 As of March 31, 2008: 10,228,426
  3. Average number of shares: Year ended March 31, 2009: 498,836,888 Year ended March 31, 2008: 508,354,176

#### (Reference) Summary of Financial Results (Non-Consolidated)

##### 1. Results of the Fiscal Year ended March 31, 2009 (From April 1, 2008 to March 31, 2009)

###### (1) OPERATING RESULTS

Amount Unit: Millions of yen unless otherwise specified  
%: Changes from the corresponding period of the previous fiscal year

	Revenue	Operating Income	Ordinary Income	Net Income
Year ended March 31, 2009	40,352 30.8 %	36,232 36.0 %	35,139 31.3 %	36,031 29.8 %
Year ended March 31, 2008	30,861 (92.0) %	26,649 (41.9) %	26,756 (57.9) %	27,759 (27.7) %

	Net Income Per Share of Common Stock	Net Income Per Share of Common Stock (Assuming Full Dilution)
Year ended March 31, 2009	72.22 Yen	69.22 Yen
Year ended March 31, 2008	54.60 Yen	53.59 Yen

###### (2) FINANCIAL POSITION

	Total Assets	Net Assets	Net Asset Ratio to Total Assets	Net Assets Per Share of Common Stock
As of March 31, 2009	1,748,593	1,543,303	88.3 %	3,155.57 Yen
As of March 31, 2008	1,780,271	1,562,911	87.8 %	3,096.49 Yen

(Ref) Shareholders' equity

Year ended March 31, 2009: ¥1,546,408 million Year ended March 31, 2008: ¥ 1,563,038 million

Notice: Regarding Non-consolidated Performance

The Company shifted to a holding company structure on October 1, 2006. Because of this, non-consolidated performance of the year ended March 31, 2008 is considerably different from each previous year.

#### 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.

## 1. OPERATING RESULTS

### (1) Analysis of Results of Operations

Amount Unit: Billions of yen

	Year ended March 31, 2008 From April 1, 2007 To March 31, 2008		Year ended March 31, 2009 From April 1, 2008 To March 31, 2009		Change	
					Amount	%
Domestic revenue	44.2%	1,259.5	46.6%	1,134.2	(125.3)	(9.9)%
Overseas revenue	55.8%	1,587.3	53.4%	1,300.1	(287.2)	(18.1)%
Revenue	100.0%	2,846.8	100.0%	2,434.3	(412.5)	(14.5)%
Operating income before restructuring and other charges	8.5%	240.3	2.9%	70.8	(169.5)	(70.6)%
Restructuring and other charges		33.0		33.5	0.5	-
Operating income	7.3%	207.3	1.5%	37.3	(170.0)	(82.0)%
Foreign exchange losses		(14.6)		(22.5)	(7.9)	-
Other, net		6.6		(5.4)	(12.0)	-
Other income (expenses)	(0.3)%	(8.0)	(1.1)%	(27.9)	(19.9)	-
Income before income taxes, minority interest and equity in net earnings of affiliated companies	7.0%	199.3	0.4%	9.4	(189.9)	(95.3)%
Net income	3.7%	104.4	0.4%	10.5	(93.9)	(89.9)%
Exchange rates (Yen / US\$)		¥115		¥101	¥(14)	
Exchange rates (Yen / Euro)		¥162		¥145	¥(17)	

During the fiscal year under review, the widespread concerns regarding the financial system stemming from the U.S. subprime loan problem caused a continued trend of economic deceleration in countries centered on North America, Europe, and Japan. Particularly since autumn, the impact of the financial crisis that began with the bankruptcies of major U.S. financial companies caused a progressive worsening of such problems as the depressed consumption level and a sharp drop in demand due to major inventory adjustments. The financial crisis thus caused deterioration in the real economy has been considerably more rapid and large in scale than previously anticipated. In addition, the sharp appreciation of the yen has created an extremely harsh profitability environment for many Japan-based companies centered on export-oriented companies. Moreover, the newly industrialized countries, which had been achieving high rates of growth, experienced sharply decelerated growth owing to decreases in exports, thus assuming the aspect of a severe worldwide recession, and it remains difficult to project future trends in the economic environment.

With respect to the Fujifilm Group, sales of Information Solutions segment and the Document Solutions segment were steady during the first two quarters of the fiscal year, sales of these two segments deteriorated rapidly beginning from the third quarter due to the strong impact of the drop in demand associated with the worldwide recession as well as due to the strong impact of yen appreciation. The Imaging Solutions segment also faced increasingly severe decreases in demand and selling prices that led to deterioration regarding sales.

To respond to the rapid deterioration of the business environment, the Fujifilm Group has been powerfully moving forward with the emergency counter measures with fixed cost reduction and profitability improvement in all of its businesses, through such implements as manufacturing cost reduction, reduction in selling, general and administration cost, restraint on capital investment, and cut back in inventory balance.

Regarding consolidated revenue during the period under review (April 1, 2008, through March 31, 2009) amounted to ¥2,434.3 billion, down 14.5% from the previous fiscal year. Domestic revenue amounted to ¥1,134.2 billion, down 9.9%, and overseas revenue totaled ¥1,300.1 billion, down 18.1%.

Impacted by the effects of the consolidated revenue decreases, sharp appreciation of the yen, and the costs of ¥33.5 billion in structural reform expenses, Fujifilm's consolidated profitability decreased. As a result, operating income, income before income taxes, minority interest and equity in net earnings of affiliated companies and net income amounted to ¥37.3 billion (down 82.0% from the previous fiscal year), ¥9.4 billion (down 95.3%) and ¥10.5 billion (down 89.9%), respectively.

The effective currency exchange rates for the U.S. dollar and the euro against the yen during the fiscal year were ¥101 and ¥145, respectively.

The Company plans to distribute year-end cash dividends of ¥12.50 per share. As ¥17.50 per share for interim cash dividends have already been distributed, cash dividends applicable to the fiscal year under review will total ¥30.00 per share.

## Revenue and Operating Income by Operating Segments

Amount Unit: Billions of yen

		Year ended March 31, 2008 From April 1, 2007 To March 31, 2008	Year ended March 31, 2009 From April 1, 2008 To March 31, 2009	Change	
				Amount	%
Imaging Solutions	Revenue	547.1	410.4	(136.7)	(25.0)%
	Operating Income (Loss)	(2.4)	(29.3)	(26.9)	-
Information Solutions	Revenue	1,108.1	946.1	(162.0)	(14.6)%
	Operating Income	127.4	20.4	(107.0)	(84.0)%
Document Solutions	Revenue	1,191.6	1,077.8	(113.8)	(9.6)%
	Operating Income	86.7	49.7	(37.0)	(42.7)%
Corporate Expenses and Eliminations	Operating Income	(4.4)	(3.5)	0.9	-
Consolidated Total	Revenue	2,846.8	2,434.3	(412.5)	(14.5)%
	Operating Income	207.3	37.3	(170.0)	(82.0)%

### 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 ¥410.4 billion, down 25.0 % from the previous fiscal year.

Due to the impact of a harsh business environment— in addition to the drop in demand, 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 ¥29.3 billion.

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

In the digital camera business, sales decreased owing to such factors as the sharp appreciation of the yen, the worldwide trend of economic deceleration, and the fall in prices associated with intensifying competition. Besides reducing costs through changes in parts procurement process and promoting thorough supply chain management to reduce lead times, the Company is moving ahead with efforts to promote product sales through the launch of models leveraging its exclusive technologies, such as FinePix F200EXR, which incorporates the Super CCD EXR, i.e. a sensor with a mechanism of action closer to that of the human eye, which was launched in February 2009.

### Information Solutions

In the Information Solutions segment, consolidated revenue declined to ¥946.1 billion, down 14.6% from the previous fiscal year. This decrease reflected such factors as decreasing demand, the impact of yen appreciation as well as a rapid deterioration in LCD-related markets that depressed flat panel display (FPD) materials sales, which had been growing smoothly during the first two quarters of the fiscal year.

Operating income amounted to ¥20.4 billion, down 84.0% from 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 Japanese 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 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. Also, the Company is working to expand its business through such active M&A measures as those which newly included as consolidated subsidiaries—including Beijing-based Tianjian Medi Tech Co., Ltd., a leading company in the medical IT system market in China, and Empiric Systems, LLC, a company of radiological information systems in the United States.

Endoscope product sales declined owing to such factors as the price reduction caused by the severe competition in the market. In order to strengthen its ground for the business, Fujifilm established an integrated business structure for development, manufacturing, sales, and after service through the integration of the endoscope business of FUJINON, a wholly owned subsidiary of Fujifilm, into the business of Fujifilm and reorganization of domestic sales subsidiaries.

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. In addition, regarding pharmaceuticals business, Toyama Chemical Co., Ltd., a subsidiary of the Company, has proceeded with efforts to expeditiously launch its promising drug candidates—including a new type of drug for treating new type of influenza—through measures undertaken in cooperation with FUJIFILM Corporation.

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. However, Fujifilm is taking various measures—such as the October 2008 launch in Europe of next-generation, environment friendly-type violet photopolymer CTP products that are easy to process—designed to provide customers with new value and augment its competitive strength in existing materials business fields. Moreover, in the digital printing field, the Company is continuing to move ahead with the strengthening of development of new products and take measures to increase sales.

Regarding FPD materials business, the sales of FUJITAC and WV film products grew smoothly through the second quarter of the fiscal year but beginning from the third quarter, the sales dropped considerably due to sudden production adjustments by LCD panel manufacturers since September 2008. However, the level of new orders has been trending upward since the start of the fourth quarter. Recognizing that the FPD market has considerable growth potential over the medium term, the Company is taking measures to promote the sales of FPD materials products by sustaining its efforts to launch such new products as additional high-performance functional films.

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 caused sales to decline.

## Document Solutions

Regarding the Document Solutions segment, the rapid deterioration of the economic environment from the start of the third quarter caused a deceleration of sales volume 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 ¥1,077.8 billion, 9.6% below the level in the previous fiscal year.

Operating income amounted to ¥49.7 billion, down 42.7% from the previous fiscal year. The decrease reflects the impact of factors that include the economic recession and the appreciation of the yen.

With respect to the office product business, the Company's sales volume in Japan fell below the level in the previous fiscal year owing to the large impact of dropping demand in the domestic market and restraint in customer's capital investments in view of the sharp economic recession since the third quarter of the fiscal year. Moreover, customer's cost-cutting measures and other factors decreased revenue in consumables sales and maintenance services. Sales in the Asia-Oceania region dropped considerably, particularly beginning from the third quarter, owing to the impact of yen appreciation and the sharp deterioration of economic conditions. However, the volume of products exported to U.S.-based Xerox Corporation grew, despite a deceleration beginning from the third quarter, reflecting such factors as benefits stemming from the acquisition of marketing distributors by Xerox Corporation during the previous fiscal year and contributions from rising demand in natural resource-exporting countries and newly industrialized countries through the first two quarters of the fiscal year.

Regarding office printer business, decreasing demand in Japan caused a decline in domestic sales volume. Although the Company greatly increased the volume of its color printer sales in the Asia-Oceania region as well as the volume of its color printer exports to U.S.-based Xerox Corporation, net revenue in the office printer business declined due to the impact of the rapid appreciation of the yen.

In production services business, sales volume in Japan increased greatly, reflecting the robust initial sales of newly launched items in the product lineup for the color light production market. The volume of export sales to Xerox Corporation also increased considerably, reflecting strong sales of such products as the color entry-level 700 Digital Color Press. Net revenue in the production services business declined due to a fall in demand in the Asia-Oceania region and to the impact of yen appreciation.

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 an overall document administration work.

## (2) Analysis of the Consolidated Financial Position

(Assets, Liabilities, and Shareholders' Equity)

At the end of the fiscal year, total assets amounted to ¥2,896.6 billion, down ¥369.8 billion, or 11.3% compared with the end of the previous fiscal year. 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 ¥1,024.4 billion, down ¥190.6 billion, or 15.7%. Shareholders' equity was down ¥166.1 billion, or 8.6%, to ¥1,756.3 billion. As a result, the current ratio increased 43.7 percentage points, to 244.1%, the debt ratio decreased 4.9 percentage points, to 58.3%, and the equity ratio increased 1.7 percentage points, to 60.6%. 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 ¥209.5 billion, down ¥88.6 billion from the corresponding period of the previous fiscal year. Net cash used in investing activities totaled ¥152.8 billion, owing to such factors as ¥155.9 billion used to purchase tangible fixed assets. Net cash used in financing activities totaled ¥102.1 billion as a consequence of such factors as undertaking shares buybacks and repayments in debt.

Cash and cash equivalents at the end of the fiscal year under review amounted to ¥270.1 billion.

**Cash Flow related Indices (consolidated)**

	Year ended March 31, 2008 From April 1, 2007, to March 31, 2008	Year ended March 31, 2009 From April 1, 2008, to March 31, 2009
Ratio of shareholders' equity to total assets (%)	58.9	60.6
Ratio of market capitalization to total assets (%)	54.5	35.8
Ratio of interest-bearing debt to operating cash flow (years)	1.2	1.5
Interest coverage ratio (times)	40.4	29.8

Notes:

1. Market capitalization equals the stock price at the end of the year multiplied by the number of shares outstanding at the end of the fiscal year, excluding treasury stock.
2. Interest-bearing debt includes corporate debt securities and short- and long-term debt.
3. Interest coverage ratio: Operating cash flow divided by interest paid

**(3) Basic Policy Regarding Distribution of Profits**

In addition to reflecting consolidated performance trends, dividend levels are to be determined based on the consideration of such factors as the level of funds required for capital investment and R&D activities needed to support future business expansion as well as other measures aimed at increasing the Company's corporate value in the future. As a means of supplementing dividends, the Company will also flexibly move to employ surplus cash flow to acquire treasury stock in a manner that contributes to greater capital efficiency.

Considering the current time period to be a "second corporate founding" period, the Company is intensively implementing capital investments, M&A transactions, and R&D investments in its core business areas. In view of this situation, the Company has targeted a return to shareholders ratio of 25%, which represents the ratio of total cash dividends and acquisition of treasury stock to consolidated net income.

The Company plans to distribute year-end cash dividends of ¥12.50 per share. As ¥17.50 per share for interim cash dividends have already been distributed, cash dividends applicable to the fiscal year under review will be total ¥30.00 per share. During the year, we bought back 15.78 million shares at a total acquisition cost of ¥35.0 billion.

Regarding the current fiscal year, we anticipate that interim dividends will be ¥12.50 per share, year-end dividends will be ¥12.50 per share, and total dividends applicable to the year will amount to ¥25.00 per share.

**2. MANAGEMENT POLICIES****Medium- and Long-Term Strategies and Essential Tasks**

In accordance with the fundamental strategies of VISION75, the Fujifilm Group has been implementing structural reforms centered on the Imaging Solutions segment while also choosing emphasized growth fields, concentrating management resources on businesses in those fields, and thereby considerably expanding those businesses. As previously described, however, the worldwide deterioration of the economic environment caused a sudden, sharp deterioration in the Group's performance and the situation is expected to continue to be harsh going forward.

To continue generating profit and reliably achieving growth even amid the unprecedented severity of the environment, the Fujifilm Group intends to quickly build a robust corporate constitution and rebuild its growth strategies in emphasized business fields.

First, to build a robust corporate constitution, we will undertake the concentrated and resolute implementation of structural reforms throughout the entire Group and all of its businesses without any excluded business fields beginning from the fiscal year ending March 31, 2010, while concurrently implementing thorough cost- and expense-reduction measures.

Specifically, our plans to implement structural reforms call for (1) greatly streamlining administrative support departments, (2) increasing the efficiency of R&D and tightening the focus of R&D programs on emphasized fields, (3) thoroughly streamlining photographic businesses, (4) fundamentally reforming digital camera business, and (5) strengthening management innovation activities in the Document Solutions. In these ways, we will greatly reduce fixed expenses and shrink assets throughout the Group. In connection with these measures, we are anticipating that restructuring charges of ¥145.0 billion will be recognized during the fiscal year ending March 31, 2010.

Moreover, besides arranging the concentrated investment of management resources in such strategically emphasized businesses, which markets are expected to grow, as medical systems/life sciences, graphic arts, document solutions, optical devices, and high-performance functional materials, we will rebuild our growth strategy through increasing our share by strengthening marketing capabilities in newly industrialized countries. At the same time, we will strengthen our human resource strategies, including nurturing innovating leaders while also introducing ROA and other asset utilization efficiency indicators as business evaluation standards in each business field as a means of realizing the optimization of management resource allocation. In these ways, the Fujifilm Group will build the solid foundation needed to support sustained growth going forward.

Through the implementation of these various management initiatives, the Fujifilm Group intends to ensure that it can realize growth over the medium-to-long term and thereby succeed in further increasing its corporate value.

#### Outlook for the Fiscal Year Ending March 31, 2010

Regarding the fiscal year ending March 31, 2010, the situation is expected to continue to be harsh going forward. Moreover, as described previously, the Fujifilm Group is undertaking the concentrated and resolute implementation of structural reforms and anticipates that restructuring charges of ¥145.0 billion will be recognized during the fiscal year ending March 31, 2010.

In view of these situations, regarding consolidated performance in the fiscal year ending March 31, 2010, the Company projects ¥2,300 billion in revenue (down 5.5% from the previous year), operating income before restructuring and other charges of ¥55 billion (down 22.3% from the previous year), operating loss of ¥90 billion, loss before income taxes, minority interest and equity in net earnings of affiliated companies of ¥93 billion, and net loss of ¥60 billion.

The projected currency exchange rates for the U.S. dollar and the euro against the yen during the fiscal year ending March 31, 2010 are ¥95 (up ¥6) and ¥125 (up ¥20), respectively.

Amount Unit: Billions of yen			
	Year ended March 31, 2009 (Actual)	Year ending March 31, 2010 (Forecast)	Change (%)
Revenue	2,434.3	2,300.0	(5.5)
Operating income before restructuring and other charges	70.8	55.0	(22.3)
Restructuring and other charges	33.5	145.0	332.8
Operating Income (loss)	37.3	(90.0)	—
Income (loss) before income taxes, minority interest and equity in net earnings of affiliated companies	9.4	(93.0)	—
Net Income (loss) *	10.5	(60.0)	—
Currency exchange rates			
US \$	¥ 101	¥ 95	¥ (6)
Euro	¥ 145	¥ 125	¥ (20)



\* Note: “Net income (loss)” for the fiscal year ending March 31, 2010 indicates the figure of “Net income (loss) attributable to FUJIFILM Holdings Corporation” mentioned on the cover sheet. The nature of “Net income (loss)” for the fiscal year ending March 31, 2010 is the same with the one of “Net income (loss)” for the fiscal year ended March 31, 2009.

### 3. Others

1) Changes in significant subsidiaries (Changes in specified subsidiaries with a change in the consolidation scope): None

2) Changes in accounting principles or practices, presentation, etc., relating to the preparation of the 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, the application of FAS159 have no impact on our operating results and financial condition.

## CONSOLIDATED BALANCE SHEETS

Amount Unit: Millions of yen

	As of March 31, 2009	As of March 31, 2008	Change
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	270,094	330,926	(60,832)
Marketable securities	29,224	14,936	14,288
Notes and accounts receivable:			
Trade and finance	468,836	584,349	(115,513)
Affiliated companies	20,484	28,461	(7,977)
Allowance for doubtful receivables	(16,803)	(15,950)	(853)
	472,517	596,860	(124,343)
Inventories	368,250	416,827	(48,577)
Deferred income taxes	85,677	90,956	(5,279)
Prepaid expenses and other	76,937	61,447	15,490
Total current assets	1,302,699	1,511,952	(209,253)
Investments and long-term receivables:			
Investments in and advances to affiliated companies	49,657	50,737	(1,080)
Investment securities	133,208	234,684	(101,476)
Long-term finance and other receivables	105,514	133,543	(28,029)
Allowance for doubtful receivables	(4,461)	(4,109)	(352)
Total investments and long-term receivables	283,918	414,855	(130,937)
Property, plant and equipment:			
Land	97,231	101,492	(4,261)
Buildings	664,991	673,175	(8,184)
Machinery and equipment	1,661,918	1,709,104	(47,186)
Construction in progress	55,354	57,139	(1,785)
	2,479,494	2,540,910	(61,416)
Less accumulated depreciation	(1,781,488)	(1,764,543)	(16,945)
Total property, plant and equipment	698,006	776,367	(78,361)
Other assets:			
Goodwill, net	328,958	326,777	2,181
Other intangible assets, net	74,286	91,689	(17,403)
Deferred income taxes	125,979	54,889	71,090
Other	82,791	89,855	(7,064)
Total other assets	612,014	563,210	48,804
Total assets	2,896,637	3,266,384	(369,747)

Amount Unit: Millions of yen

	As of March 31, 2009	As of March 31, 2008	Change
<b>LIABILITIES</b>			
Current liabilities:			
Short-term debt	67,559	113,797	(46,238)
Notes and accounts payable:			
Trade	197,029	278,950	(81,921)
Construction	21,130	58,654	(37,524)
Affiliated companies	3,385	5,210	(1,825)
	221,544	342,814	(121,270)
Accrued income taxes	9,435	41,636	(32,201)
Accrued liabilities	174,172	189,741	(15,569)
Other current liabilities	60,860	66,643	(5,783)
Total current liabilities	533,570	754,631	(221,061)
Long-term liabilities:			
Long-term debt	253,987	256,213	(2,226)
Accrued pension and severance costs	157,277	111,942	45,335
Deferred income taxes	32,823	44,936	(12,113)
Customers' guarantee deposits and other	46,759	47,317	(558)
Total long-term liabilities	490,846	460,408	30,438
Total liabilities	1,024,416	1,215,039	(190,623)
Minority interests in subsidiaries	115,908	128,992	(13,084)
<b>SHAREHOLDERS' EQUITY</b>			
Common stock, without par value:	40,363	40,363	0
Authorized: 800,000,000 shares			
Issued: 514,625,728 shares			
Additional paid-in capital	69,739	69,329	410
Retained earnings	1,919,019	1,923,432	(4,413)
Accumulated other comprehensive income (loss)	(190,205)	(63,171)	(127,034)
Treasury stock, at cost			
As of March 31, 2008: 10,228,426 shares			
As of March 31, 2009: 26,017,005 shares	(82,603)	(47,600)	(35,003)
Total shareholders' equity	1,756,313	1,922,353	(166,040)
Total liabilities, minority interests in subsidiaries and shareholders' equity	2,896,637	3,266,384	(369,747)

Note: Details of accumulated other comprehensive income (loss)

	As of March 31, 2009	As of March 31, 2008	Change
Unrealized gains (losses) on securities	(7,281)	18,172	(25,453)
Foreign currency translation adjustments	(82,512)	(17,599)	(64,913)
Pension liability adjustments	(100,429)	(63,638)	(36,791)
Unrealized gains (losses) on derivatives	17	(106)	123

## CONSOLIDATED STATEMENTS OF INCOME

Amount Unit: Millions of yen

	Year ended March 31, 2008 From April 1, 2007 To March 31, 2008		Year ended March 31, 2009 From April 1, 2008 To March 31, 2009		Change	
					Amount	%
Revenue:						
Sales		2,450,256		2,059,385	(390,871)	(16.0)
Rentals		396,572		374,959	(21,613)	(5.4)
	100.0	2,846,828	100.0	2,434,344	(412,484)	(14.5)
Cost of sales:						
Sales		1,532,596		1,356,273	(176,323)	(11.5)
Rentals		160,162		154,969	(5,193)	(3.2)
	59.4	1,692,758	62.1	1,511,242	(181,516)	(10.7)
Gross profit	40.6	1,154,070	37.9	923,102	(230,968)	(20.0)
Operating expenses:						
Selling, general and administrative	26.7	759,139	28.6	694,740	(64,399)	(8.5)
Research and development	6.6	187,589	7.8	191,076	3,487	1.9
	33.3	946,728	36.4	885,816	(60,912)	(6.4)
Operating income	7.3	207,342	1.5	37,286	(170,056)	(82.0)
Other income (expenses):						
Interest and dividend income		13,462		10,012	(3,450)	
Interest expense		(7,380)		(7,037)	343	
Foreign exchange gains (losses), net		(14,640)		(22,516)	(7,876)	
Decline in value of investment securities		(864)		(6,878)	(6,014)	
Other, net		1,422		(1,425)	(2,847)	
	(0.3)	(8,000)	(1.1)	(27,844)	(19,844)	248.1
Income before income taxes, minority interest and equity in net earnings of affiliated companies	7.0	199,342	0.4	9,442	(189,900)	(95.3)
Income taxes						
Current		73,322		27,393	(45,929)	(62.6)
Deferred		8,821		(29,977)	(38,798)	(439.8)
	2.9	82,143	(0.1)	(2,584)	(84,727)	(103.1)
Income before minority interests and equity in net earnings of affiliated companies	4.1	117,199	0.5	12,026	(105,173)	(89.7)
Minority interests	(0.5)	(15,474)	(0.2)	(4,491)	10,983	(71.0)
Equity in net earnings of affiliated companies	0.1	2,706	0.1	2,989	283	10.5
Net income	3.7	104,431	0.4	10,524	(93,907)	(89.9)

**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

Year ended March 31, 2009

Amount Unit: Millions of yen

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total shareholders' equity
<b>Balance at March 31, 2007</b>	40,363	68,412	1,840,168	40,950	(13,385)	1,976,508
Cumulative-effect adjustment to initially apply EITF No. 06-2, net of tax			(3,394)			(3,394)
Comprehensive income:						
Net income			104,431			104,431
Net decrease in unrealized gains on securities				(28,059)		(28,059)
Foreign currency translation adjustments				(57,003)		(57,003)
Pension liability adjustments				(18,944)		(18,944)
Change in net unrealized gains (losses) on derivatives				(115)		(115)
Net comprehensive income						310
Purchases of stock for treasury					(34,232)	(34,232)
Sales of stock from treasury		1			17	18
Dividends applicable to earnings of the period			(17,773)			(17,773)
Issuance of stock acquisition rights		916				916
<b>Balance at March 31, 2008</b>	40,363	69,329	1,923,432	(63,171)	(47,600)	1,922,353
Comprehensive income:						
Net income			10,524			10,524
Net decrease in unrealized gains on securities				(25,453)		(25,453)
Foreign currency translation adjustments				(64,913)		(64,913)
Pension liability adjustments				(36,791)		(36,791)
Change in net unrealized gains (losses) on derivatives				123		123
Net comprehensive loss						(116,510)
Purchases of stock for treasury					(35,051)	(35,051)
Sales of stock from treasury			(2)		48	46
Dividends applicable to earnings of the year			(14,935)			(14,935)
Issuance of stock acquisition rights		410				410
<b>Balance at March 31, 2009</b>	40,363	69,739	1,919,019	(190,205)	(82,603)	1,756,313

## CONSOLIDATED STATEMENTS OF CASH FLOWS

Amount Unit: Millions of yen

	Year ended March 31, 2008 From April 1, 2007 To March 31, 2008	Year ended March 31, 2009 From April 1, 2008 To March 31, 2009	Change
<b>Operating activities</b>			
Net income	104,431	10,524	(93,907)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	226,753	212,565	(14,188)
Impairment losses for long-lived assets	6,910	6,916	6
Decline in value of investment securities	864	6,878	6,014
Deferred income taxes	8,821	(29,977)	(38,798)
Minority interests	15,474	4,491	(10,983)
Equity in net earnings of affiliated companies, less dividends received	95	(694)	(789)
Changes in operating assets and liabilities:			
Notes and accounts receivable	(12,990)	91,928	104,918
Inventories	(30,479)	32,335	62,814
Notes and accounts payable - trade	10,169	(77,089)	(87,258)
Accrued income taxes and other liabilities	(52,001)	(59,136)	(7,135)
Other	20,063	10,765	(9,298)
Subtotal	193,679	198,982	5,303
Net cash provided by operating activities	298,110	209,506	(88,604)
<b>Investing activities</b>			
Purchases of property, plant and equipment	(166,136)	(155,866)	10,270
Purchases of software	(20,714)	(21,615)	(901)
Proceeds from sales and maturities of marketable and investment securities	141,615	52,752	(88,863)
Purchases of marketable and investment securities	(47,303)	(17,639)	29,664
(Increase) decrease in investments in and advances to affiliated companies	(41,039)	9,889	50,928
Acquisitions of businesses and minority interests, net of cash acquired	(98,973)	(6,635)	92,338
Other	(27,165)	(13,667)	13,498
Net cash used in investing activities	(259,715)	(152,781)	106,934
<b>Financing activities</b>			
Proceeds from long-term debt	2,602	7,237	4,635
Repayments of long-term debt	(10,124)	(39,773)	(29,649)
Decrease (increase) in short-term debt, net	(10,579)	(10,845)	(266)
Cash dividends paid	(15,335)	(17,655)	(2,320)
Subsidiaries' cash dividends paid to minority interests	(4,658)	(6,098)	(1,440)
Net purchases of stock for treasury	(34,214)	(35,005)	(791)
Net cash used in financing activities	(72,308)	(102,139)	(29,831)
<b>Effect of exchange rate changes on cash and cash equivalents</b>	(19,880)	(15,418)	4,462
<b>Net decrease in cash and cash equivalents</b>	(53,793)	(60,832)	(7,039)
<b>Cash and cash equivalents at beginning of year</b>	384,719	330,926	(53,793)
<b>Cash and cash equivalents at end of year</b>	330,926	270,094	(60,832)

**NOTE RELATING TO THE GOING CONCERN ASSUMPTION**

N/A

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Since there have been no significant changes disclosed in the latest Annual Security Report filed on June 30, 2008, we omit the relevant disclosures at this time.

**DETAILS OF CONSOLIDATED REVENUE****(1) Revenue by product**

Amount Unit: Millions of yen

	Year ended March 31, 2008 From April 1, 2007 To March 31, 2008		Year ended March 31, 2009 From April 1, 2008 To March 31, 2009		Change	
					Amount	%
Revenue:						
Imaging Solutions	19.2%	547,066	16.9%	410,399	(136,667)	(25.0)
Information Solutions	38.9%	1,108,134	38.9%	946,156	(161,978)	(14.6)
Document Solutions	41.9%	1,191,628	44.2%	1,077,789	(113,839)	(9.6)
Consolidated total	100.0%	2,846,828	100.0%	2,434,344	(412,484)	(14.5)

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 systems and services, paper, consumables and office services

**(2) Domestic and overseas revenue**

Amount Unit: Millions of yen

	Year ended March 31, 2008 From April 1, 2007 To March 31, 2008		Year ended March 31, 2009 From April 1, 2008 To March 31, 2009		Change	
					Amount	%
Revenue:						
Domestic	44.2%	1,259,506	46.6%	1,134,192	(125,314)	(9.9)
Overseas						
The Americas	19.6%	557,203	18.4%	447,677	(109,526)	(19.7)
Europe	15.8%	449,241	14.4%	350,548	(98,693)	(22.0)
Asia and others	20.4%	580,878	20.6%	501,927	(78,951)	(13.6)
Subtotal	55.8%	1,587,322	53.4%	1,300,152	(287,170)	(18.1)
Consolidated total	100.0%	2,846,828	100.0%	2,434,344	(412,484)	(14.5)

## SEGMENT INFORMATION

### (1) Operating segments

#### (a) Revenue and Operating Income

Amount Unit: Millions of yen

	Year ended March 31, 2008 From April 1, 2007 To March 31, 2008		Year ended March 31, 2009 From April 1, 2008 To March 31, 2009		Change	
					Amount	%
Revenue:						
Imaging Solutions:						
External customers	19.2%	547,066	16.9%	410,399	(136,667)	(25.0)
Intersegment		874		785	(89)	-
Total		547,940		411,184	(136,756)	(25.0)
Information Solutions:						
External customers	38.9%	1,108,134	38.9%	946,156	(161,978)	(14.6)
Intersegment		2,136		1,683	(453)	-
Total		1,110,270		947,839	(162,431)	(14.6)
Document Solutions:						
External customers	41.9%	1,191,628	44.2%	1,077,789	(113,839)	(9.6)
Intersegment		9,274		8,982	(292)	-
Total		1,200,902		1,086,771	(114,131)	(9.5)
Eliminations		(12,284)		(11,450)	834	-
Consolidated total	100.0%	2,846,828	100.0%	2,434,344	(412,484)	(14.5)

Amount Unit: Millions of yen

	Year ended March 31, 2008 From April 1, 2007 To March 31, 2008		Year ended March 31, 2009 From April 1, 2008 To March 31, 2009		Change	
					Amount	%
Operating Income (Loss):						
Imaging Solutions	(0.4)%	(2,394)	(7.1)%	(29,310)	(26,916)	-
Information Solutions	11.5%	127,432	2.1%	20,351	(107,081)	(84.0)
Document Solutions	7.2%	86,664	4.6%	49,677	(36,987)	(42.7)
Total		211,702		40,718	(170,984)	(80.8)
Corporate expenses and eliminations		(4,360)		(3,432)	928	-
Consolidated total	7.3%	207,342	1.5%	37,286	(170,056)	(82.0)

Imaging Solutions	Color films, digital cameras, photofinishing equipment and color paper, chemicals and services for photofinishing
Information Solutions	Equipment and materials for medical diagnostics 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 systems and services, paper, consumables and office services



**(b)Assets**

Amount Unit: Millions of yen

	As of March 31, 2008	As of March 31, 2009	Change	
			Amount	%
Total assets:				
Imaging Solutions	497,237	375,076	(122,161)	(24.6)
Information Solutions	1,454,928	1,366,901	(88,027)	(6.1)
Document Solutions	1,054,538	981,056	(73,482)	(7.0)
Subtotal	3,006,703	2,723,033	(283,670)	(9.4)
Eliminations	(5,196)	(6,200)	(1,004)	-
Corporate assets	264,877	179,804	(85,073)	(32.1)
Consolidated total	3,266,384	2,896,637	(369,747)	(11.3)

**(c)Depreciation and amortization, and Capital expenditures**

Amount Unit: Millions of yen

	Year ended March 31, 2008 From April 1, 2007 To March 31, 2008	Year ended March 31, 2009 From April 1, 2008 To March 31, 2009	Change	
			Amount	%
Depreciation and amortization:				
Imaging Solutions	37,773	22,652	(15,121)	(40.0)
Information Solutions	107,454	111,832	4,378	4.1
Document Solutions	80,975	77,586	(3,389)	(4.2)
Corporate	551	495	(56)	(10.2)
Consolidated total	226,753	212,565	(14,188)	(6.3)
Capital expenditures:				
Imaging Solutions	17,929	12,253	(5,676)	(31.7)
Information Solutions	101,421	59,612	(41,809)	(41.2)
Document Solutions	50,708	40,430	(10,278)	(20.3)
Corporate	121	107	(14)	(11.6)
Consolidated total	170,179	112,402	(57,777)	(34.0)

**(2) Geographic information****(a) Revenue and Operating income**

Amount Unit: Millions of yen

	Year ended March 31, 2008 From April 1, 2007 To March 31, 2008		Year ended March 31, 2009 From April 1, 2008 To March 31, 2009		Change	
					Amount	%
Revenue:						
Japan						
External customers	57.7%	1,643,710	60.0%	1,460,568	(183,142)	(11.1)
Intersegment		513,364		424,314	(89,050)	-
Total		2,157,074		1,884,882	(272,192)	(12.6)
The Americas						
External customers	17.6%	500,910	16.2%	392,876	(108,034)	(21.6)
Intersegment		19,847		20,084	237	-
Total		520,757		412,960	(107,797)	(20.7)
Europe						
External customers	12.2%	347,028	11.5%	280,560	(66,468)	(19.2)
Intersegment		16,565		12,934	(3,631)	-
Total		363,593		293,494	(70,099)	(19.3)
Asia and others						
External customers	12.5%	355,180	12.3%	300,340	(54,840)	(15.4)
Intersegment		368,011		307,656	(60,355)	-
Total		723,191		607,996	(115,195)	(15.9)
Eliminations		(917,787)		(764,988)	152,799	-
Consolidated total	100.0%	2,846,828	100.0%	2,434,344	(412,484)	(14.5)

Amount Unit: Millions of yen

	Year ended March 31, 2008 From April 1, 2007 To March 31, 2008		Year ended March 31, 2009 From April 1, 2008 To March 31, 2009		Change	
					Amount	%
Operating Income (Loss):						
Japan	6.8%	146,222	0.9%	16,635	(129,587)	(88.6)
The Americas	1.0%	5,133	(1.0)%	(4,015)	(9,148)	-
Europe	(0.5)%	(1,798)	0.8%	2,315	4,113	-
Asia and others	7.6%	55,303	3.3%	19,845	(35,458)	(64.1)
Eliminations		2,482		2,506	24	-
Consolidated total	7.3%	207,342	1.5%	37,286	(170,056)	(82.0)

**(b) Long - lived assets**

Amount Unit: Millions of yen

	As of March 31, 2008	As of March 31, 2009	Change	
			Amount	%
Long - lived assets:				
Japan	613,239	556,476	(56,763)	(9.3)
The Americas	45,122	37,733	(7,389)	(16.4)
Europe	62,546	54,569	(7,977)	(12.8)
Asia and others	55,460	49,228	(6,232)	(11.2)
Consolidated total	776,367	698,006	(78,361)	(10.1)

**MARKETABLE AND INVESTMENT SECURITIES****Fair Value on Marketable and Investment Securities**

Amount Unit: Millions of yen

	As of March 31, 2009				As of March 31, 2008			
	Cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value	Cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value
Marketable securities:								
Government debt securities	0	-	-	0	0	-	-	0
Corporate debt securities	29,610	0	386	29,224	14,991	0	55	14,936
Total marketable securities	29,610	0	386	29,224	14,991	0	55	14,936
Investment securities:								
Government debt securities	6,852	186	-	7,038	5,341	92	-	5,433
Corporate debt securities	32,670	52	1,004	31,718	88,096	303	636	87,763
Equity securities	86,466	15,464	21,520	80,410	99,397	38,982	4,552	133,827
Total investment securities	125,988	15,702	22,524	119,166	192,834	39,377	5,188	227,023
<b>Total</b>	<b>155,598</b>	<b>15,702</b>	<b>22,910</b>	<b>148,390</b>	<b>207,825</b>	<b>39,377</b>	<b>5,243</b>	<b>241,959</b>

## Note:

This statement is prepared in accordance with accounting principles generally accepted in the United States of America. All debt and equity securities held by FUJIFILM Holdings Corporation and subsidiaries are classified as available-for-sale securities.

## &lt;Reference&gt;

## CONSOLIDATED STATEMENTS OF INCOME (The Fourth Quarter)

Amount Unit: Millions of yen

	Three montes ended March 31, 2008 From January 1, 2008 To March 31, 2008		Three montes ended March 31, 2009 From January 1, 2009 To March 31, 2009		Change	
					Amount	%
Revenue:						
Sales		611,352		445,054	(166,298)	(27.2)
Rentals		98,063		85,129	(12,934)	(13.2)
	100.0	709,415	100.0	530,183	(179,232)	(25.3)
Cost of sales:						
Sales		391,918		316,445	(75,473)	(19.3)
Rentals		38,991		33,820	(5,171)	(13.3)
	60.8	430,909	66.1	350,265	(80,644)	(18.7)
Gross profit	39.2	278,506	33.9	179,918	(98,588)	(35.4)
Operating expenses:						
Selling, general and administrative	27.6	196,116	33.6	178,250	(17,866)	(9.1)
Research and development	7.5	53,041	8.8	46,920	(6,121)	(11.5)
	35.1	249,157	42.4	225,170	(23,987)	(9.6)
Operating income (loss)	4.1	29,349	(8.5)	(45,252)	(74,601)	(254.2)
Other income (expenses):						
Interest and dividend income		2,674		1,167	(1,507)	
Interest expense		(1,757)		(1,370)	387	
Foreign exchange gains (losses), net		(13,638)		1,670	15,308	
Decline in value of investment securities		(484)		(4,241)	(3,757)	
Other, net		(2,273)		1,123	3,396	
	(2.1)	(15,478)	(0.3)	(1,651)	13,827	(89.3)
Income (loss) before income taxes, minority interest and equity in net earnings of affiliated companies	2.0	13,871	(8.8)	(46,903)	(60,774)	(438.1)
Income taxes	1.5	10,346	(5.1)	(27,095)	(37,441)	(361.9)
Income (loss) before minority interests and equity in net earnings of affiliated companies	0.5	3,525	(3.7)	(19,808)	(23,333)	(661.9)
Minority interests	(0.6)	(4,314)	0.3	2,050	6,364	(147.5)
Equity in net earnings of affiliated companies	0.2	1,351	(0.2)	(1,172)	(2,523)	(186.8)
Net income (loss)	0.1	562	(3.6)	(18,930)	(19,492)	(3,468.3)

## &lt;Reference&gt;

**DETAILS OF CONSOLIDATED REVENUE (The Fourth Quarter)****1. Revenue by Product**

Amount Unit: Millions of yen

	Three months ended March 31, 2008 From January 1, 2008 To March 31, 2008		Three months ended March 31, 2009 From January 1, 2009 To March 31, 2009		Change	
					Amount	%
Revenue:						
Imaging Solutions	14.6%	103,319	13.9%	74,055	(29,264)	(28.3)
Information Solutions	41.0%	291,148	39.3%	208,253	(82,895)	(28.5)
Document Solutions	44.4%	314,948	46.8%	247,875	(67,073)	(21.3)
Consolidated total	100.0%	709,415	100.0%	530,183	(179,232)	(25.3)

Note: 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 systems and services, paper, consumables and office services

**2. Domestic and Overseas Revenue**

Amount Unit: Millions of yen

	Three months ended March 31, 2008 From January 1, 2008 To March 31, 2008		Three months ended March 31, 2009 From January 1, 2009 To March 31, 2009		Change	
					Amount	%
Revenue:						
Domestic	47.5%	336,671	52.8%	279,791	(56,880)	(16.9)
Overseas						
The Americas	17.4%	123,108	16.7%	88,286	(34,822)	(28.3)
Europe	14.8%	105,063	12.2%	65,268	(39,795)	(37.9)
Asia and others	20.3%	144,573	18.3%	96,838	(47,735)	(33.0)
Subtotal	52.5%	372,744	47.2%	250,392	(122,352)	(32.8)
Consolidated total	100.0%	709,415	100.0%	530,183	(179,232)	(25.3)

**BALANCE SHEETS (Non-Consolidated)**

Amount Unit: Millions of yen

	As of March 31, 2009	As of March 31, 2008
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash on hand and in banks	1,355	9,906
Other accounts receivable	444	612
Income taxes refundable	7,981	5,657
Short-term loans receivable	38,243	24,510
Marketable securities	39,206	24,940
	87,230	65,626
Deferred income taxes	3,801	2,122
Other current assets	1,374	1,315
Total current assets	92,407	69,063
<b>Fixed assets:</b>		
<b>Property, plant and equipment</b>		
Buildings	1,431	1,645
Machinery and equipment	145	172
Automotive equipment	124	163
Construction in progress	72	0
Subtotal	1,773	1,980
<b>Intangible assets</b>		
Software	226	458
Other intangible assets, net	2	-
Subtotal	229	458
<b>Investments and other assets</b>		
Investment securities	53,753	120,931
Investment in affiliated companies	1,502,404	1,505,131
Long-term loans receivable	82,310	69,243
Deferred income taxes	11,390	9,213
Other investments	4,328	4,252
Allowance for doubtful receivables	(3)	(3)
Subtotal	1,654,183	1,708,768
Total fixed assets	1,656,186	1,711,208
<b>Total Assets</b>	<b>1,748,593</b>	<b>1,780,271</b>

Amount Unit: Millions of yen

	As of March 31, 2009	As of March 31, 2008
<b>LIABILITIES</b>		
Current liabilities:		
Short-term debt	—	13,000
Other accounts payable	9	43
Accrued expenses	400	889
Other current liabilities	127	132
Total current liabilities	537	14,066
Long-term liabilities:		
Convertible bond type-bonds with stock acquisition rights	204,422	202,948
Other long-term liabilities	330	345
Total long-term liabilities	204,753	203,293
Total liabilities	205,290	217,359
<b>NET ASSETS</b>		
Shareholders' equity		
Common stock	40,363	40,363
Capital surplus		
Additional paid in capital	63,636	63,636
Other capital surplus	-	0
Total capital surplus	63,636	63,636
Retained earnings		
Legal reserve	10,090	10,090
Other retained earnings		
Other reserve	1,473,305	1,458,305
Retained earnings brought forward	41,592	38,219
Total retained earnings	1,524,988	1,506,615
Treasury stock	(82,578)	(47,576)
Total shareholders' equity	1,546,408	1,563,038
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(4,433)	(1,042)
Stock acquisition rights	1,327	915
Total net assets	1,543,303	1,562,911
Total liabilities and net assets	1,748,593	1,780,271

**STATEMENTS OF INCOME (Non-Consolidated)**

Amount Unit: Millions of yen

	Year ended March 31, 2009 From April 1, 2008 To March 31,2009		Year ended March 31, 2008 From April 1, 2007 To March 31,2008	
	%		%	
Operating revenue	100.0	40,352	100.0	30,861
Gross Profit	100.0	40,352	100.0	30,861
Selling, general and administrative	10.2	4,119	13.6	4,211
Operating income	89.8	36,232	86.4	26,649
Other income				
Interest income		3,115		4,182
Miscellaneous income		1,495		457
Total other income	11.4	4,611	15.0	4,640
Other expenses				
Interest expenses		2,845		2,740
Miscellaneous expenses		2,858		1,793
Total other expenses	14.1	5,703	14.7	4,533
Ordinary income	87.1	35,139	86.7	26,756
Net income before income taxes	87.1	35,139	86.7	26,756
Current income taxes	1.6	638	2.5	770
Deferred income taxes		(1,529)		(1,773)
Net income	89.3	36,031	89.9	27,759



## NON-CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Amount Unit: Millions of yen

	Shareholders' equity									Valuation and translation adjustments	Stock acquisition rights	Total net assets
	Common stock	Capital surplus			Retained earnings			Treasury stock	Total shareholders' equity			
		Additional paid-in capital	Other capital surplus	Total capital surplus	Legal reserve	Other retained earnings <sup>(Note)</sup>	Total retained earnings					
Balance of March 31, 2008	40,363	63,636	0	63,636	10,090	1,496,524	1,506,615	(47,576)	1,563,038	(1,042)	915	1,562,911
Changes in the term												
Dividends from surplus						(17,655)	(17,655)		(17,655)			(17,655)
Net income						36,031	36,031		36,031			36,031
Purchase of treasury stock								(35,051)	(35,051)			(35,051)
Disposal of treasury stock			0	0		(2)	(2)	48	45			45
Net change of items other than shareholders' equity										(3,390)	411	(2,978)
Total changes in the term	-	-	0	0	-	18,373	18,373	(35,002)	(16,629)	(3,390)	411	(19,608)
Balance of March 31, 2009	40,363	63,636	-	63,636	10,090	1,514,897	1,524,988	(82,578)	1,546,408	(4,433)	1,327	1,543,303

Note: Breakdown of other retained earnings

Amount unit: Millions of yen

	Other reserve	Retained earnings brought forward	Total other retained earnings
Balance of March 31, 2008	1,458,305	38,219	1,496,524
Changes in the term			
Dividends from surplus		(17,655)	(17,655)
Transfer to other reserve	15,000	(15,000)	
Net income		36,031	36,031
Disposal of treasury stock		(2)	(2)
Total changes in the term	15,000	3,373	18,373
Balance of March 31, 2009	1,473,305	41,592	1,514,897