

# Earnings of FY2013/3 1Q

## FUJIFILM Holdings Corporation

July 27, 2012

### FORWARD-LOOKING STATEMENTS

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

Performance Summary of FY2013/3 1Q

FUJIFILM

## *FY2013/3 1Q Earnings Summary*

- Impact of strong yen appreciation against revenue and operating income, of ¥11.2 billion and ¥3.4 billion
- Decline in demand owing to economic deterioration in Europe and the impact of strong yen appreciation
- Decline in demand for the flat panel display (FPD) materials business due to slowdown in growth of monitors
- Strong sales in medical systems/life sciences and document solutions business
- Imaging solutions segment returned to profitability

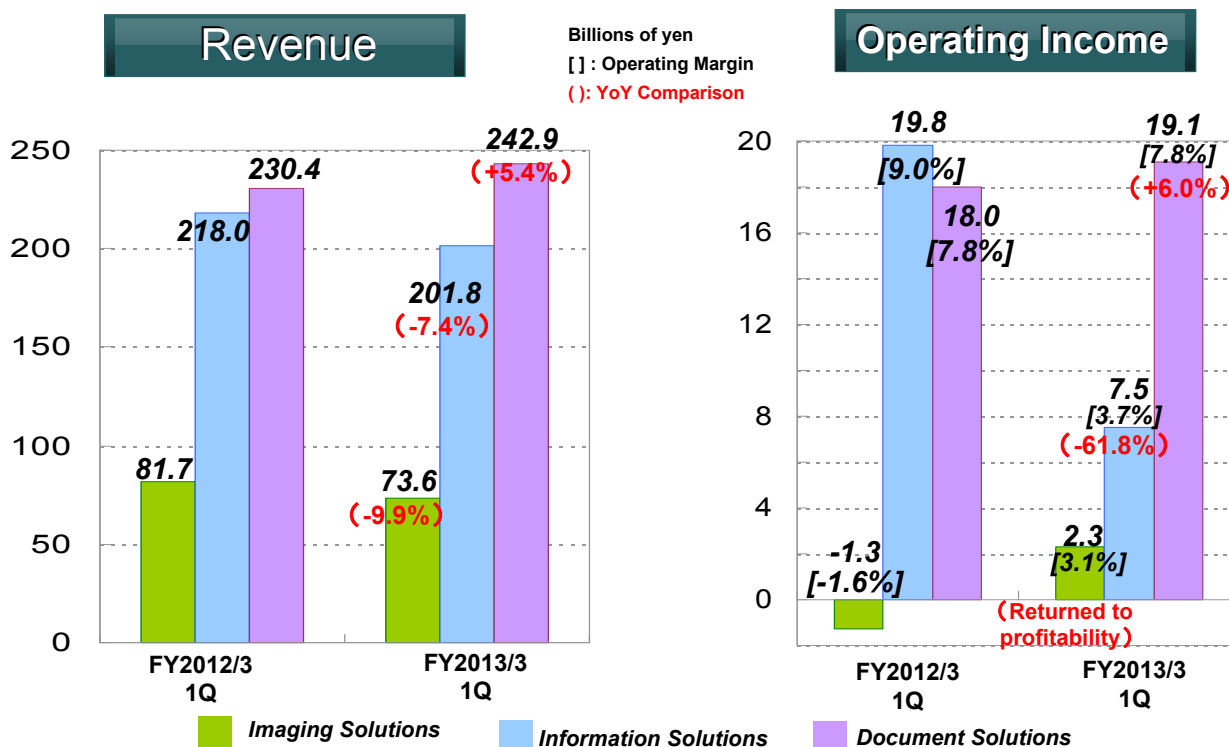
**Although revenue and profit decreased from the previous year, earnings were within projections**

**Consolidated Performance for 1Q FY2013/3**  
(Apr. 1, 2012 – Jun. 30, 2012)

(Billions of yen)

	FY2012/3 1Q	FY2013/3 1Q	Change
Revenue	530.1 100.0%	518.3 100.0%	(11.8) (2.2%)
Operating Income	29.0 5.5%	20.9 4.0%	(8.1) (27.8%)
Income Before Income Taxes	28.1 5.3%	13.4 2.6%	(14.7) (52.5%)
Net Income Attributable to FUJIFILM Holdings	14.5 2.7%	2.5 0.5%	(12.0) (82.7%)
Net Income Attributable to FUJIFILM Holdings per Share	¥30.13	¥5.20	¥(24.93)
Exchange Rates US\$	¥82	¥80	¥(2)
€	¥117	¥103	¥(14)

**FY2013/3 1Q Consolidated Revenue and Operating Income by Segments**



Note: After elimination of intersegment transaction.

## Summary by Operating Segment

### ■ Imaging Solutions

- In the photo imaging business, sales of print material products, including color paper and inkjet materials, proceeded smoothly.
- Especially for color paper, sales were robust due to the shift, in Europe and elsewhere around the world, from the products of other companies to Fujifilm's products.
- In electronic imaging business, although sales of long zoom models and waterproof models proceeded smoothly, overall sales decreased, reflecting the impact of the decline in demand for compact digital cameras.

**Despite the decrease in revenue, the segment has returned to profitability due to such factors as rises in prices in the photo imaging business**

## Summary by Operating Segment

### ■ Information Solutions

- In the FPD materials business, sales of thin *FUJITAC* increased. In addition, sales of VA films and IPS films proceeded smoothly. However, the impact of the slowdown in growth of monitor demand caused sales of WV film to decline and, thus, overall revenue decreased.
- In the medical systems business, strong sales were seen in medical-use picture archiving and communications systems. In addition, sales increased due to revenue generated by SonoSite, a manufacturer of bedside and point-of-care ultrasound diagnostic equipment that has become a subsidiary of Fujifilm. As for the pharmaceuticals businesses, sales continued to be strong owing to such drugs as *ZOSYN*. New cosmetic products gained favorable reputations and online sales rose considerably.
- In the electronic materials business, sales continued to be strong. Sales dropped in the graphic arts, recording media, and optical devices businesses.

**Despite the strong sales in the medical systems/life sciences business, overall revenue and profit declined**

## Summary by Operating Segment

### Document Solutions

- Sales grew in Japan and the Asia-Oceania region, and shipments to Xerox Corporation also grew.
- Copy volume in Japan increased, compared to the previous year, when the business was adversely affected by the Great East Japan Earthquake.
- As for the production services business, sales continued to be strong in the Asia-Oceania region.
- Sales grew by double digits in the global services business in both Japan and the Asia-Oceania region.

**Overall, the segment achieved growth in both revenue and profit from the previous year, even when excluding the impact of the earthquake**

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## Consolidated Balance Sheet

	Mar' 11	Mar'12	Jun' 12	Change from Mar' 12
Cash and cash equivalents	313.1	235.1	258.5	23.4
Notes and accounts receivable	502.2	556.5	482.7	(73.8)
Inventories	342.2	378.0	396.0	18.0
Marketable securities and other	153.3	152.4	152.2	(0.2)
<b>Total current assets</b>	<b>1,310.8</b>	<b>1,322.0</b>	<b>1,289.4</b>	<b>(32.6)</b>
Property, plant and equipment	564.1	553.9	540.5	(13.4)
Goodwill, net	344.4	393.5	371.4	(22.1)
Investment securities and other	489.5	470.3	484.5	14.2
<b>Total noncurrent assets</b>	<b>1,398.0</b>	<b>1,417.7</b>	<b>1,396.4</b>	<b>(21.3)</b>
<b>Total assets</b>	<b>2,708.8</b>	<b>2,739.7</b>	<b>2,685.8</b>	<b>(53.9)</b>

(Billions of yen)				
	Mar' 11	Mar'12	Jun' 12	Change from Mar' 12
Short-term and long-term debt	189.6	198.9	201.3	2.4
Notes and accounts payable	261.4	258.4	231.0	(27.4)
Other liabilities	406.9	425.9	425.7	(0.2)
<b>Total liabilities</b>	<b>857.9</b>	<b>883.2</b>	<b>858.0</b>	<b>(25.2)</b>
Total FUJIFILM Holdings shareholders' equity	1,722.5	1,721.8	1,694.3	(27.5)
Noncontrolling interests	128.4	134.7	133.5	(1.2)
<b>Total equity</b>	<b>1,850.9</b>	<b>1,856.5</b>	<b>1,827.8</b>	<b>(28.7)</b>
<b>Total liabilities and equity</b>	<b>2,708.8</b>	<b>2,739.7</b>	<b>2,685.8</b>	<b>(53.9)</b>

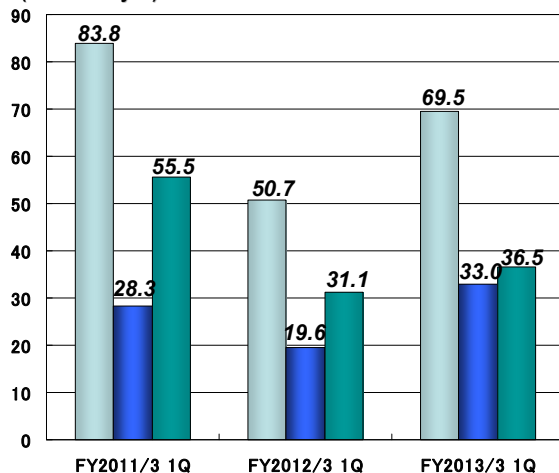
(yen)				
Exchange Rates	Mar. '11	Mar. '12	Jun' 12	Change from Mar'12
US\$	83	82	79	+¥3
€	118	110	99	+¥11

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# Cash Flow

- C/F from operating activities
- C/F from investing activities
- Free cash flow

(Billions of yen)



(Billions of yen)

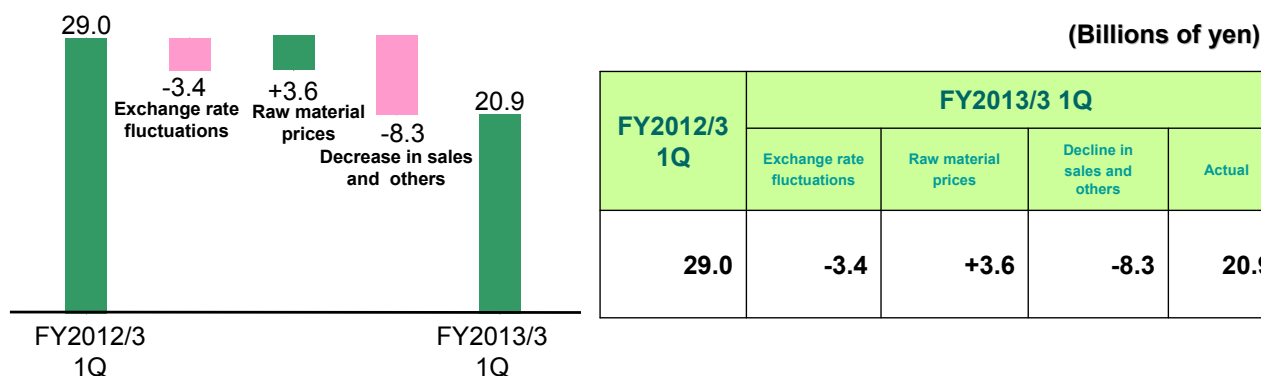
	FY2011/3 1Q	FY2012/3 1Q	FY2013/3 1Q
Net income	20.2	17.4	6.2
Depreciation & amortization	38.4	34.9	33.6
Change in notes and accounts receivable	30.0	29.8	57.8
Change in inventories	(25.2)	(18.2)	(26.2)
Change in notes and accounts payable-trade	(7.0)	(27.3)	(18.3)
Change in accrued income taxes and other liabilities	12.9	20.3	16.4
Others	14.5	(6.2)	0.0
<b>C/F from operating activities</b>	<b>83.8</b>	<b>50.7</b>	<b>69.5</b>
Capital expenditure	(15.7)	(24.3)	(21.7)
Purchases of software	(3.4)	(3.6)	(3.6)
Sales and purchases of marketable and investment securities	(6.0)	15.1	5.6
Others	(3.2)	(6.8)	(13.3)
<b>C/F from investing activities</b>	<b>(28.3)</b>	<b>(19.6)</b>	<b>(33.0)</b>
<b>Free cash flow</b>	<b>55.5</b>	<b>31.1</b>	<b>36.5</b>
C/F from operating activities + Capital expenditure	68.1	26.4	47.8

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## Earnings for 1Q FY2013/3

# Appendix

# Analysis of Operating Income



	FY2012/3 1Q (average)	FY2013/3 1Q (average)	Change
<b>Exchange Rates</b>			
US\$	¥82	¥80	+¥2 (+2.4%)
€	¥117	¥103	+¥14 (+12.0%)
<b>Material Prices</b>			
Silver	¥101,000/Kg	¥79,000/Kg	-¥22,000 (-21.8%)

# FY2013/3 1Q Performance by Operating Segment

## ■ Imaging Solutions

(Billions of yen)

Revenue	FY2012/3 1Q	FY2013/3 1Q	Change
Photo Imaging	49.7	47.8	(1.9) (-3.7%)
Electronic Imaging	32.0	25.8	(6.2) (-19.5%)
Total	81.7	73.6	(8.1) (-9.9%)

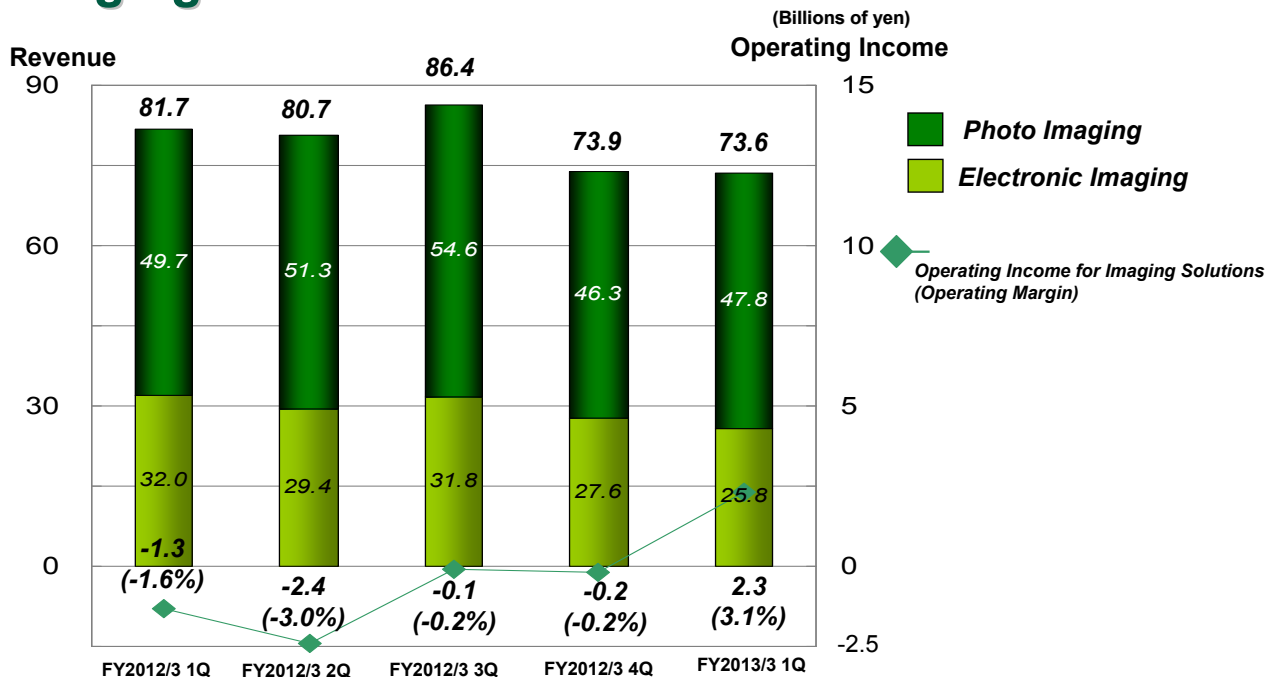
(Billions of yen)

Operating Income [Operating Margin]	FY2012/3 1Q	FY2013/3 1Q	Change
Imaging Solutions	(1.3) [-1.6%]	2.3 [3.1%]	3.6 (Returned to profitability)

Note: After elimination of intersegment transaction.

## Change in Quarterly Revenue by Operating Segment

### ■ Imaging Solutions



Note: After elimination of intersegment transaction.

## FY2013/3 1Q Performance by Operating Segment

### ■ Imaging Solutions

#### Photo Imaging

- Sales of print materials products, including color paper and inkjet materials, proceeded smoothly.
- Especially for color paper, sales were robust due to the shift, in Europe and elsewhere around the world, from the products of other companies to Fujifilm's products.

#### Electronic Imaging

- Although overall sales dropped due to the decline in demand for compact digital cameras, sales of such models with such long zoom lenses as *FinePix HS30EXR* and such waterproof models as *FinePix XP50* were strong.
- *FUJIFILM X-Pro1* was launched in over 60 countries around the globe, and the Company is reinforcing sales by making the body appealing with an interchangeable lens and accessories as a set.

# FY2013/3 1Q Performance by Operating Segment

## Information Solutions

(Billions of yen)

Revenue	FY2012/3 1Q	FY2013/3 1Q	Change
Medical Systems Life Sciences	61.1	67.6	6.5 (+10.6%)
Graphic Arts	57.7	55.3	(2.4) (-4.2%)
FPD Materials	53.5	37.2	(16.3) (-30.4%)
Recording Media	12.0	9.8	(2.2) (-17.9%)
Industrial Products Electronic Materials & Others	19.7	20.3	0.6 (+2.3%)
Optical Devices	14.0	11.6	(2.4) (-16.5%)
<b>Total</b>	<b>218.0</b>	<b>201.8</b>	<b>(16.2) (-7.4%)</b>

(Billions of yen)

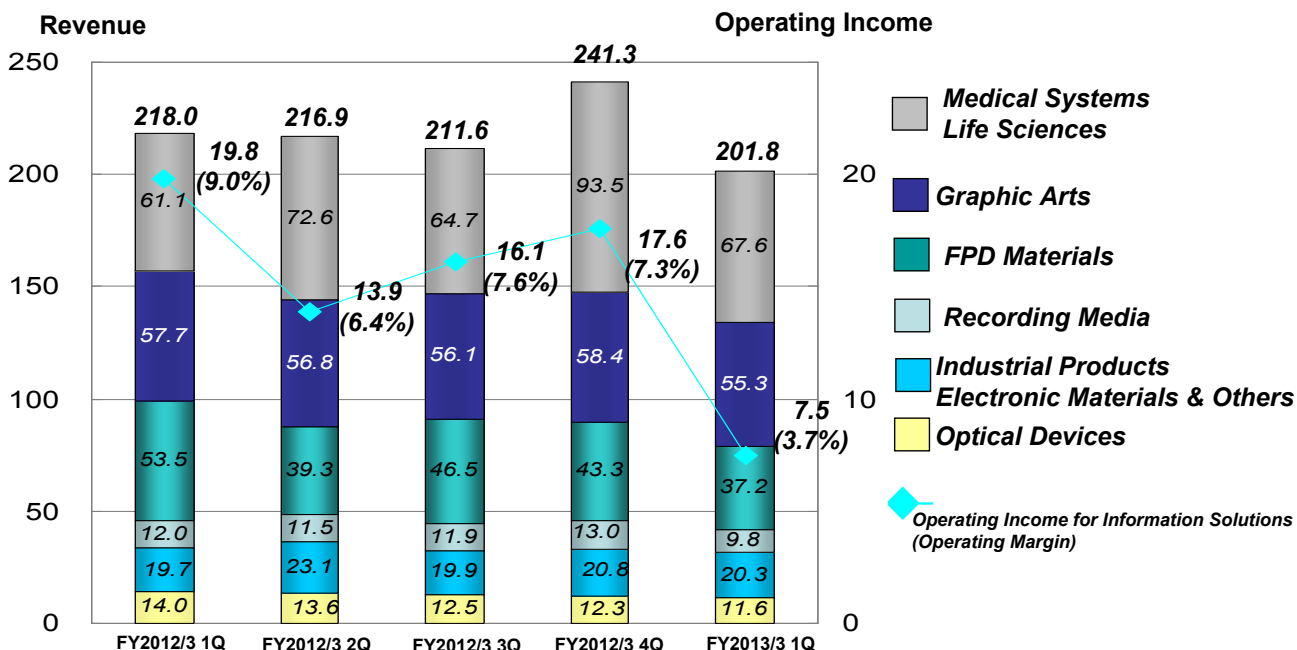
Operating Income [Operating Margin]	FY2012/3 1Q	FY2013/3 1Q	Change
Information Solutions	19.8 [9.0%]	7.5 [3.7%]	(12.3) (-61.8%)

Note: After elimination of intersegment transaction.

# Change in Quarterly Revenue by Operating Segment

## Information Solutions

(Billions of yen)



Note: After elimination of intersegment transaction.



## FY2013/3 1Q Performance by Operating Segment

### Information Solutions

#### Medical Systems/Life Sciences

##### 【Medical Systems】

- Sales in the network systems field increased. *SYNAPSE* medical-use picture archiving and communications systems have been adopted by approximately 1,750 medical facilities in Japan, and maintained the top market share in this field.
- *FCR PRIMA T*, a compact and relatively low-priced product in the *FCR* line, sustained robust sales.
- Sales increased due to revenue generated by SonoSite, a manufacturer of bedside and point-of-care ultrasound diagnostic equipment that has become a subsidiary of Fujifilm.

##### 【Pharmaceuticals】

- Robust sales was recorded by Toyama Chemical, owing to strong sales of products, including *ZOSYN*, *OZEX*, and *Geninax*.
- On June 29, 2012, Toyama Chemical received approved for permission to manufacture and market *KOLBET (T-614)*.
- FUJIFILM Pharma has signed a contract with Bayer regarding patent rights of three pharmaceuticals (*Glucobay*, *Avelox*, and *Ciproxan*).

##### 【Life Sciences】

- Both online sales and retail store sales of *ASTALIFT* functional cosmetics products have proceeded by appealing as stain preventive products that were launched this spring. These new cosmetics have gained favorable reputations and have achieved the top position as a highly rated cosmetic in beauty magazines and on word-of-mouth websites.

## FY2013/3 1Q Performance by Operating Segment

#### Flat Panel Display Materials

- Regarding thin *FUJITAC* proactive films of 60  $\mu$  for polarizers, sales proceeded smoothly. Also, an increase in market share was seen in VA films and IPS films.
- Sales of WV films decreased due to the decline in growth of monitors.

#### Graphic Arts

- Despite strong sales in such products as plate processing materials, overall sales declined slightly due to strong yen appreciation.

#### Recording Media

- Sales for computer-use tapes were strong, but the strong yen appreciation and the sales decrease in professional-use videotape products caused overall sales to decline.

#### Industrial Products/Electronic Materials & Others

- Strong sales were recorded in industrial-use X-ray films.
- Sales increased in such products as ArF immersion resist products and image sensor-use *COLOR MOSAIC* products.

#### Optical Devices

- Sales of broadcast-use TV camera lenses recorded the same level as in the previous year, but the decrease in sales of camera phone lenses caused a decline in overall sales.

# FY2013/3 1Q Performance by Operating Segment

## Document Solutions

(Billions of yen)

Revenue	FY2012/3 1Q	FY2013/3 1Q	Change
Office Products	116.3	123.1	6.8 (+5.9%)
Office Printers	37.0	40.2	3.2 (+8.7%)
Production Services	35.2	34.5	(0.7) (-1.9%)
Global Services	21.4	23.8	2.4 (+11.0%)
Others	20.5	21.4	0.9 (+3.6%)
<b>Total</b>	<b>230.4</b>	<b>242.9</b>	<b>12.5 (+5.4%)</b>

(Billions of yen)

Operating Income [Operating Margin]	FY2012/3 1Q	FY2013/3 1Q	Change
Document Solutions	18.0 [7.8%]	19.1 [7.8%]	1.1 (+6.0%)

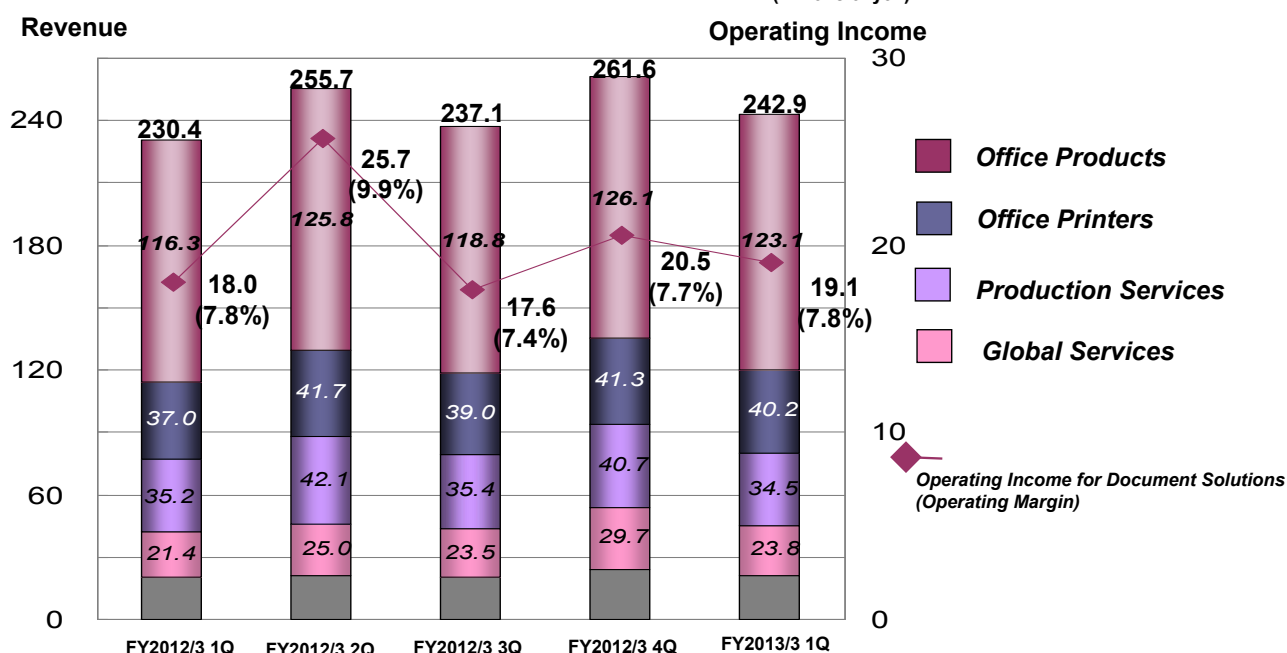
Note: Due to change in definition made in office products and production services, some numbers has been changed.

Note: After elimination of intersegment transaction.

# Change in Quarterly Revenue by Operating Segment

## Document Solutions

(Billions of yen)



Note: Due to change in definition made in office products and production services, some numbers has been changed.

Note: After elimination of intersegment transaction.

## FY2013/3 1Q Performance by Operating Segment

### Document Solutions

#### Office Products

- In Japan, sales volume of both color and monochrome products rose, as well as copy volume.
- In the Asia-Oceania region and shipment volume to Xerox Corporation, sales volume of both color and monochrome products increased.

#### Office Printers

- Sales volume of both color and monochrome products increased in Japan.
- The shipment volume to Xerox Corporation greatly increased, reflecting the rise in shipment of low-speed printers.

#### Production Services

- In the Asia-Oceania region, sales volume increased due to strong sales of color on-demand publishing systems.
- Shipment volume to Xerox Corporation increased.

#### Global Services

- Sales in both Japan and the Asia-Oceania region grew by double digits.

## Revenue from Domestic and Overseas

(Billions of yen)

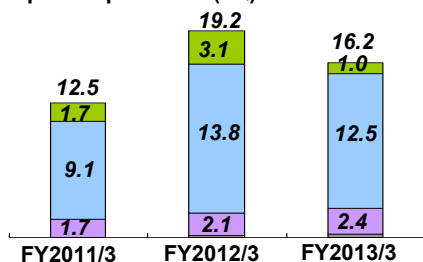
	FY2012/3 1Q		FY2013/3 1Q		Change
	Ratio (%)		Ratio (%)		
Domestic	44.4%	235.4	44.1%	228.4	(7.0) (-3.0%)
The Americas	16.8%	88.9	18.1%	93.8	4.9 (+5.5%)
Europe	12.4%	65.6	12.0%	62.3	(3.3) (-5.0%)
China	9.6%	51.2	8.8%	45.5	(5.7) (-11.1%)
Asia and others	26.4%	140.2	25.8%	133.8	(6.4) (-4.5%)
Overseas	55.6%	294.7	55.9%	289.9	(4.8) (-1.6%)
Consolidated total	100.0%	530.1	100.0%	518.3	(11.8) (-2.2%)

# Capital Expenditure , Depreciation & Amortization

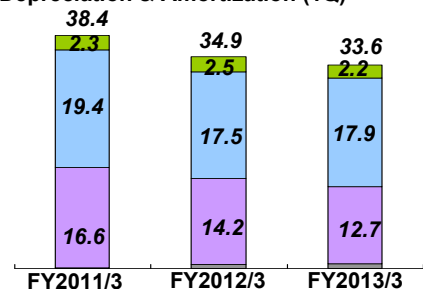
■ Imaging Solutions    ■ Information Solutions  
■ Document Solutions    ■ Corporate

(Billions of yen)

Capital Expenditure (1Q)



Depreciation & Amortization (1Q)



	FY2011/3		FY2012/3		FY2013/3	
	1Q	Full year	1Q	Full year	1Q	Full year (forecast)
Imaging	1.7	8.1	3.1	9.2	1.0	10.0
Information	9.1	61.8	13.8	59.8	12.5	68.0
Document	1.7	19.5	2.1	19.3	2.4	29.0
Corporate	0.0	0.5	0.2	2.6	0.3	3.0
Capex *	12.5	89.9	19.2	90.9	16.2	110.0
Imaging	2.3	10.1	2.5	10.8	2.2	-
Information	19.4	77.4	17.5	76.3	17.9	-
Document	16.6	65.8	14.2	57.5	12.7	-
Corporate	0.1	3.8	0.7	3.2	0.8	-
Depreciation & Amortization	38.4	157.1	34.9	147.8	33.6	157.0
Depreciation*	25.2	106.6	22.2	96.6	20.9	110.0

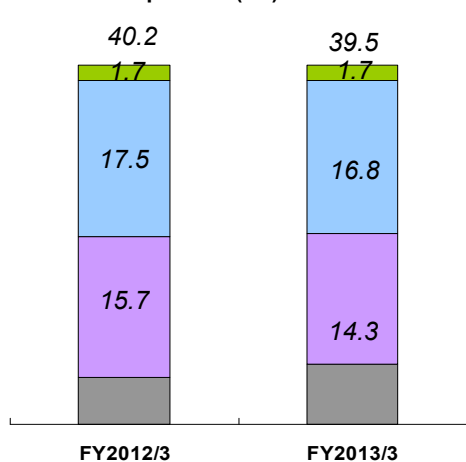
\*Note: Figures do not include amounts for rental equipment handled by the Document Solutions segment.

# R&D Expenses, SG&A Expenses

■ Imaging Solutions  
■ Information Solutions  
■ Document Solutions  
■ Corporate

(Billions of yen)

R&D Expenses (1Q)



	FY2012/3		FY2013/3	
	1Q	Full year	1Q	Full year (forecast)
Imaging	1.7	7.2	1.7	-
Information	17.5	76.9	16.8	-
Document	15.7	64.1	14.3	-
Corporate	5.3	25.2	6.6	-
R&D Expenses	40.2	173.4	39.5	180.0
<ratio to revenue>	7.6%	7.9%	7.6%	7.6%
SG&A Expenses	143.5	581.4	144.8	-
<ratio to revenue >	27.0%	26.5%	28.0%	-

## Exchange Rates, Sensitivity of Currency, and Number of Employees

## Exchange Rates

(yen)

	FY2012/3					FY2013/3	
	1Q	2Q	3Q	4Q	Full year	1Q	Forecast
US\$	82	78	77	79	79	80	78
€	117	110	104	104	109	103	103

Impact of exchange rate movements on operating income (full year, ¥1 change)

US\$: ¥1.4 billion

€: ¥0.9 billion

## Number of Employees

(People)

	2011 Jun.	2011 Sep.	2011 Dec.	2012 Mar.	2012 Jun.
Consolidated Total	79,367	81,387	81,316	81,691	80,155

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## Toyama Chemical Current State of New Drug Development

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

\*Regarding overseas markets, development is done under the name of Fujifilm Group

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

PIII has been terminated, and on March 30, 2011, Toyama Chemical submitted an application for permission to manufacture and market T-705, a treatment for influenza infections in Japan.

In June 29, 2012, T-614 had been approved for permission to manufacture and market.

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## Earnings for FY2012/3 1Q

## Forecast and measures for FY2013/3

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## Forecast for FY2013/3

**Consolidated Financial Forecast for FY2013/3**  
*(as of July 27, 2012)*

(Billions of yen)

	FY2012/3	FY2013/3 (forecast)	Change
Revenue	<b>2,195.3</b> 100.0%	<b>2,370.0</b> 100.0%	<b>174.7</b> +8.0%
Operating Income	<b>112.9</b> 5.1%	<b>140.0</b> 5.9%	<b>27.1</b> +24.0%
Income before Income Taxes	<b>89.2</b> 4.1%	<b>135.0</b> 5.7%	<b>45.8</b> +51.4%
Net Income Attributable to FUJIFILM Holdings	<b>43.8</b> 2.0%	<b>65.0</b> 2.7%	<b>21.2</b> +48.5%
Net Income Attributable to FUJIFILM Holdings per Share	<b>¥90.84</b>	<b>¥134.94</b>	<b>¥44.10</b>
Exchange Rates			
US\$	<b>¥79</b>	<b>¥78</b>	<b>¥(1)</b>
€	<b>¥109</b>	<b>¥103</b>	<b>¥(6)</b>

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## Consolidated Financial Forecast for FY2013/3 by Operating Segment (as of July 27, 2012)

### Target Revenue for FY2013/3 ¥2,370.0 billion

(Billions of yen)

	Revenue	Change
Imaging Solutions	350.0	27.3 (+8.5%)
Information Solutions	990.0	102.2 (+11.5%)
Document Solutions	1,030.0	45.2 (+4.6%)
<b>Total</b>	<b>2,370.0</b>	<b>174.7 (+8.0%)</b>

### Target Operating Income for FY2013/3 ¥140.0 billion

Note: Impact of exchange rate movements on operating income (full year, ¥1 change) US\$: ¥1.4 billion €: ¥0.9 billion  
Impact of silver price movements on operating income (full year, ¥1 change) ¥86,000/Kg

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## Measures to Achieve the Target Operating Income

### Main measures for the second quarter and after

- As for FPD materials business, increase market shares and expect the market to recover
- Promote sales of new products in highly functional materials, including *EXCLEAR* and PET film for back sheets in solar cells
- Launch such new products as laser endoscopes and other medical equipments in medical systems business
- Reinforcement of sales of existing drugs and *KOLBET*, approved for permission to manufacture and market, as well as other pharmaceuticals
- Strengthen sales of mid- and high-end digital cameras while expanding system lineup
- Expand sales of digital printing business, including such products as *Jet Press*

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## Measures to Achieve the Target Operating Income

### Imaging Solutions

#### ■ Photo Imaging

- Further expand market share for color paper
- Reinforce sales promotion in emerging countries
- Improve profitability by reviewing sales prices

#### ■ Electronic Imaging

- Launch new interchangeable lenses to expand lens lineup and further promote sales of X-Pro1 via system proposals
- Reinforce sales promotion of the X series and mid- and high-end models, including the F, HS, and S series
- Reinforce sales structure in emerging countries, especially in the BRICS and countries where new overseas Group companies have been established



## Measures to Achieve the Target Operating Income

### Information Solutions

#### ■ FPD Materials

- Expand market share for VA films, IPS films, and FUJITAC
- Enlarge business of thin films (60 μ, 40 μ)
- Reinforce production capacity of FUJITAC, IPS films, and VA films by setting up two new production lines within this fiscal year

#### \* Strategies for FPD materials business

*Increase market shares not only for large TVs, but also for small and medium-sized displays, including displays for smartphones*

- Capital expenditure for reinforcing production capacity, which has been conducted since 2000, will stop this fiscal year for the present. From now on, the Company will focus on improving manufacturing technologies and move to a structure that can flexibly react to production increases or the manufacture of various types of films, by realizing sophisticated manufacturing technologies.
- The Company will also focus on developing films for small and medium-sized displays, and prepared a line that specializes in this field.



## Measures to Achieve the Target Operating Income

### Information Solutions

#### ■ Medical Systems

- Proceed with business negotiations for the 4Q, when demand is high
- Launch new high-value-added products, including laser endoscopes
- Reinforce sales in emerging countries
- Expand sales of bedside and point-of-care ultrasound diagnostic equipment owned by SonoSite

#### ■ Life Sciences

- Gain new customers by launching *Lunamer*, a new brand of cosmetics that targets women aged 20 through 30
- Renew *ASTALIFT* functional cosmetics with new elements
- Strengthen overseas sales

#### ■ Pharmaceuticals

- Further sales of *ZOSYN*, *OZEX*, and *Geninax*
- Launch *KOLBET*, which has been approved in June
- Expand FUJIFILM Pharma sales by launching three drugs owned by Bayer (planned to start from September)

## Measures to Achieve the Target Operating Income

### Information Solutions

#### ■ Graphic Arts

- Raise in market share and improve profitability in the plate processing materials fields via the promotion of environmentally friendly systems and processless plates
- Reinforce worldwide sales, marketing, and technological services by establishing a new company
- Strengthen sales in the digital printing field by products, such as *Jet Press* and wide-format inkjet printers

#### ■ Industrial Products/Electronic Materials & Others

- Launch new products, including *EXCLEAR*, a sensor film for touch panels, and PET film for back sheets in solar cells
- Continue to expand sales, such as ArF immersion resist products and CMP slurries

#### ■ Recording Media

- Promote sales of data tapes using barium ferrite magnetic materials

#### ■ Optical Devices

- Expand the sales of thin camera modules for smartphones with high image quality
- Strengthen sales of broadcast-use TV camera lenses, which have a high operating margin
- Promote cost reductions by improving manufacturing efficiencies

## Measures to Achieve the Target Operating Income

### Document Solutions

#### ■ Products & Services

- Strengthen and expand global services, production services, and solution services, which offer small to medium-scale services
- Expand sales of highly competitive products  
*AprosPort-IV/DocuCentre-IV series and others*

#### ■ Regional Strategies

- Offer solution services that covers a wider economic zone by establishing regional headquarters over six areas in Japan
- Expand sales in the Asia-Oceania region while cooperating with Xerox Corporation to promote sales in Europe, the U.S., and emerging countries

- Improve profitability by strengthening such corporate structure as manufacturing efficiencies, regardless of its marketing channel or business segments

The logo consists of the word "FUJIFILM" in a bold, black, sans-serif font. A small red square is positioned between the "J" and "I" in "FUJI".

We will use leading-edge, proprietary technologies to provide top-quality products and services that contribute to the advancement of culture, science, technology and industry, as well as improved health and environmental protection in society. Our overarching aim is to help enhance the quality of life of people worldwide.

**FUJIFILM Holdings Corporation**

IR Office, Corporate Planning Div.

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