



## Financial Results (Consolidated) for the First Quarter ended June 30, 2012

### FUJIFILM Holdings Corporation

Shigehiro Nakajima

President and Chief Operating Officer

Projected date of Quarterly Report: August 14, 2012

Projected date of the beginning of cash dividends: -

Reference materials regarding operating results of the current quarter to be prepared: Yes

Meeting to explain operating results of the current quarter to be held: Yes

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

July 27, 2012

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

### 1. Results of the First Quarter ended June 30, 2012 (From April 1, 2012 to June 30, 2012)

#### (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		Net income attributable to FUJIFILM Holdings	
		%		%		%		%
1st Quarter ended June 30, 2012	518,340	(2.2)	20,944	(27.8)	13,352	(52.5)	2,504	(82.7)
1st Quarter ended June 30, 2011	530,136	(3.2)	28,993	(38.1)	28,117	(26.9)	14,513	(18.3)

	Net income attributable to FUJIFILM Holdings per share	Net income attributable to FUJIFILM Holdings per share (Assuming full dilution)
	Yen	Yen
1st Quarter ended June 30, 2012	5.20	5.14
1st Quarter ended June 30, 2011	30.13	28.84

Note : Comprehensive income (loss)

1st Quarter ended June 30, 2012 ¥ (26,354) million ( - %)

1st Quarter ended June 30, 2011 ¥ 6,067 million ( - %)

#### (2) FINANCIAL POSITION

	Total assets	Total equity (Net asset)	FUJIFILM Holdings shareholders' equity	FUJIFILM Holdings shareholders' equity ratio to total assets
				%
As of June 30, 2012	2,685,824	1,827,850	1,694,313	63.1
As of March 31, 2012	2,739,665	1,856,484	1,721,769	62.8

### 2. Cash Dividends

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year End	Year Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2012	-	17.50	-	17.50	35.00
Year ending March 31, 2013	-				
Year ending March 31, 2013 (Forecast)		20.00	-	20.00	40.00

Note : Changes in dividends forecast during the quarter under review: No

### 3. Forecast for the Fiscal Year ending March 31, 2013 (From April 1, 2012 to March 31, 2013)

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		Net income attributable to FUJIFILM Holdings		FUJIFILM Holdings shareholders' equity per share
		%		%		%		%	Yen
For Year ending March 31, 2013	2,370,000	8.0	140,000	24.0	135,000	51.4	65,000	48.5	134.94

Note: Changes in earnings forecast during the 1st quarter ended June 30, 2012: No

Note: Forecasts of consolidated operating results for the six months period ending September 30, 2012 have not been provided.

**4. Other** \*Please see “ 2. MATTERS RELATING TO SUMMARY (OTHER) INFORMATION” on page 6 for further details.

(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 and specific accounting methods: None

(3) Changes to consolidated financial statement principles, preparation processes, disclosure methods, etc.

1. Changes accompanying amendment of accounting principles: Yes

2. Other changes: None

(3) Number of Shares Outstanding

1. Issued (including treasury stock):

2. Treasury stock, at cost:

3. Average number of shares  
(accumulated):

As of June 30, 2012	514,625,728	As of March 31, 2012	514,625,728
As of June 30, 2012	32,917,978	As of March 31, 2012	32,920,287
1st Quarter ended June 30, 2012	481,707,438	1st Quarter ended June 30, 2011	481,686,144

Disclosure regarding the status of the quarterly review process

This press release is out of scope of the quarterly review process based on the Financial Instruments and Exchange Law. As of the press release date, the quarterly review process is ongoing.

Explanation of Appropriate Use of Forecast and Other Special Items

Statements regarding future events including forecasts of operating results are based on limited available information and reasonable assumptions as of today.

Actual operating results are always subject to change significantly due to various matters. Assumptions for the forecast and warnings for users of the forecast are mentioned in the page 6, (3) Qualitative Information on Forecasts of the Consolidated Operating Results in 1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER.

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## 1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER

### (1) Qualitative Information on Consolidated Operating Results

Amount Unit: Billions of yen

	First Quarter ended June 30, 2012		First Quarter ended June 30, 2011		Change	
					Amount	%
Domestic revenue	44.1%	228.4	44.4%	235.4	(7.0)	(3.0)
Overseas revenue	55.9%	289.9	55.6%	294.7	(4.8)	(1.6)
Revenue	100.0%	518.3	100.0%	530.1	(11.8)	(2.2)
Operating income	4.0%	20.9	5.5%	29.0	(8.1)	(27.8)
Other income (expenses)	(1.4)%	(7.5)	(0.2)%	(0.9)	(6.6)	-
Income before income taxes	2.6%	13.4	5.3%	28.1	(14.7)	(52.5)
Net income attributable to FUJIFILM Holdings	0.5%	2.5	2.7%	14.5	(12.0)	(82.7)
Exchange rates (Yen / US\$)		¥80		¥82		¥(2)
Exchange rates (Yen / Euro)		¥103		¥117		¥(14)

Overviewing the global economy during the first quarter of the fiscal year ending March 31, 2013 (April 1, 2012 through June 30, 2012), the long-term protraction of the debt crisis in European countries has caused economic conditions in the European region to continue deteriorating. In the United States, the economy maintained a fundamental trend of gradual recovery, but this trend remained weak. In addition, there was a trend of decrease in the pace of economic growth in emerging countries and regions in Asia and elsewhere. In Japan, the trend of gradual recovery in economic conditions continued, supported by demand related to recovery from the Great East Japan Earthquake and other factors, but there is concern regarding the slowdown in overseas demand accompanying the deceleration of the recovery in overseas economies.

With respect to Fujifilm's business environment, demand decreases due to the deterioration of economic conditions in Europe along with yen appreciation against the euro and other factors caused conditions in the operating environment to become harsh.

Against this backdrop, to create a corporate constitution that is able to reliably generate profit even amid a severe economic environment, the Fujifilm implemented structural reforms throughout the entire Group during the two-year period through March 31, 2011. During the fiscal year under review, the Group formulated a new medium-term management plan—VISION80 (April 1, 2012 through March 31, 2014)—and proceeded with measures to realize sales growth through the full-scale promotion of growth strategies throughout global markets. Through concentrated investments of management resources in priority business fields of significant growth potential, where the Group has technological advantages, as well as in globalization mainly in emerging countries where growth is continuing, the Group is moving ahead to increase its sales and expand its market shares going forward even amid the severe economic environment.

During the first quarter of the fiscal year ending March 31, 2013, the Fujifilm Group recorded ¥518.3 billion in consolidated revenue (down 2.2%, or down 0.1% excluding the impact of foreign exchange fluctuations from the same period of the previous fiscal year). Despite the launch of new products and the Group's moves to step up sales promotion measures in response to growth in emerging countries' markets, consolidated revenue decreased by ¥11.8 billion, comparing to the same period of the previous fiscal year, reflecting such factors as demand decreases due to the deterioration of economic conditions in Europe, the negative impact of yen appreciation, which had the effect of reducing consolidated revenue by ¥11.2 billion, and other factors.

Operating income totaled ¥20.9 billion, down 27.8% from the same period of the previous fiscal year, reflecting the negative impact of yen appreciation by ¥3.4 billion.

Income before income taxes amounted to ¥13.4 billion, and the net income attributable to FUJIFILM Holdings totaled ¥2.5 billion, as a result of the decline in sales, the negative impact of yen appreciation, and other factors.

The effective currency exchange rates for the U.S. dollar and the euro against the yen during the first quarter were ¥80 and ¥103, respectively.

### Revenue by Operating Segment

Amount Unit: Billions of yen

Segment	First Quarter ended June 30, 2012	First Quarter ended June 30, 2011	Change	
			Amount	%
Imaging Solutions	73.6	81.7	(8.1)	(9.9)
Information Solutions	201.8	218.0	(16.2)	(7.4)
Document Solutions	242.9	230.4	12.5	5.4
Consolidated Total	518.3	530.1	(11.8)	(2.2)

### Operating Income (Loss) by Operating Segment

Amount Unit: Billions of yen

Segment	First Quarter ended June 30, 2012	First Quarter ended June 30, 2011	Change	
			Amount	%
Imaging Solutions	2.3	(1.3)	3.6	-
Information Solutions	7.5	19.8	(12.3)	(61.8)
Document Solutions	19.1	18.0	1.1	6.0
Corporate Expenses and Eliminations	(8.0)	(7.5)	(0.5)	-
Consolidated Total	20.9	29.0	(8.1)	(27.8)

#### Imaging Solutions

In the Imaging Solutions segment, consolidated revenue amounted to ¥73.6 billion, down 9.9%, or down 5.0% excluding the impact of foreign exchange fluctuations from the same period of the previous fiscal year. Although the sales of the color paper were steady, such factors as the negative impact of yen appreciation, which caused a drop in consolidated revenue of ¥4.0 billion, and other factors caused Fujifilm's sales to decline.

The segment's operating income totaled to ¥2.3 billion, as operating profitability was restored owing to price increases implemented in photo imaging business and other factors.

In the photo imaging business, while strong results from marketing activities of high-value-added printing services such as *Photobook* enabled a rise in net sales and the expansion of market share in the color paper business, the negative impact of yen appreciation and other situations caused the segment's sales to decline.

In the electronic imaging business field, the negative impacts of yen appreciation, a decrease in overall demand for compact cameras, and other situations caused the segment's sales to decline. Fujifilm stepped up its marketing promotion efforts for the *X Series* of premium cameras that leverage the Company's exclusive technologies and strengthened the product lineup in that series, while also establishing local subsidiaries and taking other measures as a means of continuing to strengthen its marketing systems in emerging countries.

#### Information Solutions

In the Information Solutions segment, consolidated revenue amounted to ¥201.8 billion, down 7.4%, or down 5.0% excluding the impact of foreign exchange fluctuations from the same period of the previous fiscal year. Although sales of the growth businesses such as the pharmaceutical product business rose, the negative impact of yen appreciation, which caused a drop in consolidated revenue of ¥5.2 billion, and decrease in sales of the flat panel display (FPD) materials business and other factors caused the segment's sales to decline.

Operating income amounted to ¥7.5 billion, down 61.8% from the same period of the previous fiscal year, reflecting the negative impact of yen appreciation, decline in sales, and other factors.

Sales of the medical systems business increased, reflecting such factors as robust sales of network systems as well as the consolidation of the sales of a recently acquired company— U.S.-based SonoSite, Inc., a manufacturer of bedside and point-of-care ultrasound diagnostic equipments.

In the modality field, Fujifilm recorded strong sales of *FCR PRIMA Series*, a compact and relatively low-priced *FCR line* in the digital X-ray diagnostic imaging system.

Fujifilm increased its sales in the field of endoscope products, reflecting its robust sales of high-image-quality transnasal endoscopes in the hospital market. In May 2012, the Company announced its development of a new generation of endoscope systems that incorporate laser light sources and can improve the visibility of cancerous lesions and other lesions. Plans call for commercializing these systems as a premium line of endoscope systems within the Company's endoscope operations under the brand name of *LASEREO*.

In the network systems business, Fujifilm has been working to expand its business in the diagnostic information field centered on medical-use picture archiving and communications systems (PACS), and these efforts led to an increase in sales. The Company's *SYNAPSE* line of PACS have now been adopted by approximately 1,750 medical facilities in Japan, and Fujifilm is maintaining the leading market share in this field.

In the pharmaceutical product business, robust sales of various products of Toyama Chemical Co., Ltd.—including *ZOSYN*, an antibiotic combination product incorporating a  $\beta$ -lactamase inhibitor, as well as the oral new-type quinolone antibacterial agent *OZEX* fine granules and the oral quinolone antibacterial agent *Geninax* —along with such factors as sales growth achieved by FUJIFILM Pharma Co., Ltd., helped boost overall sales by a large margin.

In the life sciences business, the expansion of proactive sales activities for the *ASTALIFT* functional cosmetics product lineup and other factors supported robust online sales of cosmetics products, but the impact of distribution inventory adjustments progressed in store retailing channels and other factors caused a decline in overall cosmetics sales. Going forward, Fujifilm will endeavor to expand sales of its new *Lunamer* series of skincare products targeting women aged in their 20s and 30s, which was launched in July 2012, as well as its new *ASTALIFT* line, which will be renovated in September 2012. At the same time, the Company will expand the geographic scope of *ASTALIFT* marketing in Europe as well as China and Southeast Asia.

In the graphic arts business, Fujifilm strove to expand its sales of wide-format inkjet printers while also maintaining a trend of increase in its share of the computer-to-plate (CTP) market, but the impact of yen appreciation caused a decrease in sales. Going forward, the Company will emphasize operations in the digital printing field centered on the *Jet Press 720* next-generation inkjet digital press, and it will concurrently work to strengthen its sales promotion activities in emerging countries.

Regarding the flat panel display materials business, Fujifilm sustained robust sales of its *retardation film for VA mode* and *retardation film for IPS mode*. However, overall sales declined because the weak demand of IT devices and inventory adjustments in the supply chain negatively impacted sales of *WV film* products. The Company is endeavoring to expand and strengthen its product lineup through the introduction of thinner products, and it also plans to respond to growing demand associated with large-sized LCD TVs by initiating the operation of two more *ultra-wide FUJITAC* manufacturing lines by the end of the fiscal year ending March 31, 2013. In conjunction with the creation of new manufacturing lines, one existing line will be turned into specialized facility for the development of products for small and medium-sized displays. Going forward, the Company plans to progressively strengthen its new product development and manufacturing capabilities for meeting rapidly expanding demand for films incorporated in tablet PCs and smartphones.

In the industrial products business, although the marketing of industrial-use X-ray films proceeded smoothly, sales declined, reflecting the negative impact of yen appreciation. The Company plans to begin the marketing of *EXCLEAR* transparent conductive film products and highly weather-resistant PET film products. Through the launch of these products, the Company is endeavoring to expand its sales in the touch panels and environmental and energy fields, which are projected to grow.

Sales in the electronic materials business increased, reflecting robust sales of such products as ArF immersion resist products, image sensor-use *COLOR MOSAIC* products, advanced etchant, and CMP slurries.

In the optical device business, Fujifilm sustained sales of such optical products as broadcast-use TV camera lenses at the same level as in the same period of the previous fiscal year, but a decrease in sales of camera phone lens units caused a decline in overall sales.

In the recording media business, Fujifilm sustained robust sales of computer-use tapes, although the impact of yen appreciation and a decrease in sales of professional-use videotapes led to a decline in overall sales.

### **Document Solutions**

In the Document Solutions segment, compared with the same period of the previous fiscal year—during which performance was impacted by the Great East Japan Earthquake, subsequent economic deterioration in Japan, and other negative factors—consolidated revenue increased 5.4%, to ¥242.9 billion. Robust growth was achieved in sales in Japan and the Asia-Oceania region as well as in exports to Xerox Corporation.

Operating income increased to ¥19.1 billion, up 6.0% from the same period of the previous fiscal year, reflecting improvements achieved regarding cost of sales and expenses as well as other factors.

Regarding the office products business, in Japan, sales of full-color digital multifunction *Fuji Xerox ApeosPort-IV/DocuCentre-IV* series models continued to be strong, and, reflecting the arrangement of large-scale contracts for the installation of large numbers of products, unit sales increases were realized for both full-color products and monochrome products. Compared with the same period of the previous fiscal year—during which the number of copies being made decreased owing to the earthquake disaster—the number of copies being made increased, supporting a rise in revenue from consumables sales and the provision of maintenance services. Regarding sales in the Asia-Oceania region and export shipments to Xerox Corporation, greater sales and shipment volume were recorded of both full-color and monochrome models.

In the office printer business, domestic sales volume increased. Regarding exports to Xerox Corporation, a rise in low-speed printer shipments supported a large increase in overall shipment volume. In the Asia-Oceania region, the unit sales volume of full-color models grew, but a decrease in the unit sales volume of monochrome models led to a decline in the overall unit sales volume.

In the production services business, compared with the same period of the previous fiscal year—during which sales temporarily surged owing to the carrying forward of sales from the fiscal year ended March 31, 2011, owing to the earthquake disaster—the Company's overall domestic sales volume decreased. In the Asia-Oceania region, sales of the *Fuji Xerox Color 1000 Press/Color 800 Press* color on-demand publishing systems continued to be robust, and overall sales volume increased. With respect to exports to Xerox Corporation, an increase was recorded in total shipment volume.

In the global services business, double-digit revenue growth rates were achieved in both Japan and the Asia-Oceania region, and overall revenue increased.

### **(2) Qualitative Information on the Consolidated Financial Position**

At the end of the first quarter, total assets decreased by ¥53.9 billion or 2.0% compared with the end of the previous fiscal year, to ¥2,685.8 billion, owing to a decrease in trade and finance receivable, yen appreciation, and other factors. Total liabilities decreased by ¥25.2 billion, or 2.9% compared with the end of the previous fiscal year, to ¥858.0 billion, owing to a decrease in trade payable and other factors. FUJIFILM Holdings shareholders' equity decreased by ¥27.5 billion, or 1.6% compared with the end of the previous fiscal year, to ¥1,694.3 billion. As a result, the current ratio increased by 2.1 percentage points, to 193.0%, the debt-equity ratio decreased by 0.7 percentage points, to 50.6%, and the equity ratio increased by 0.3 percentage points, to 63.1%, compared with the end of the previous fiscal year. The Company is confident that it is maintaining a stable level of asset liquidity and a sound capital structure.

**(Cash Flows)**

Amount Unit: Billions of yen

	First Quarter ended June 30, 2012	First Quarter ended June 30, 2011	Change
Net cash provided by operating activities	69.5	50.7	18.8
Net cash used in investing activities	(33.0)	(19.6)	(13.4)
Net cash used in financing activities	(6.0)	(10.0)	4.0

During the first quarter of the fiscal year ending March 31, 2013, net cash provided by operating activities totaled ¥69.5 billion, due to a decrease in notes and accounts receivable and other. Net cash used in investing activities amounted to ¥33.0 billion, due primarily to purchases of property, plant and equipment. Thus, free cash flows—or the sum of cash flows from operating and investing activities—were ¥36.5 billion. Net cash used in financing activities amounted to ¥6.0 billion, due primarily to repayments of long-term debt.

As a result, cash and cash equivalents at the end of the quarter under review amounted to ¥258.5 billion, up ¥23.4 billion from the previous fiscal year ended March 31, 2012.

**(3) Qualitative Information on Forecasts of the Consolidated Operating Results**

Despite the trend of gradual economic recovery in Japan, Fujifilm's businesses continue to face operating environments that are harsh and opaque owing to the deterioration of economic conditions in Europe, the appreciation of the yen, and other factors. Amid this situation, the Fujifilm Group will move ahead with concentrating management resources in priority business fields and in global expansion programs focused on emerging countries, and it anticipates that the vigorous implementation of its VISION80 medium-term management plan will enable it to achieve an improvement in its profitability.

Regarding consolidated performance in the fiscal year ending March 31, 2013, the company has left the performance forecast of ¥2,370.0 billion in revenue (up 8.0% from the previous year), operating income of ¥140.0 billion (up 24.0% from the previous year), income before income taxes of ¥135.0 billion (up 51.4% from the previous year), and net income attributable to FUJIFILM Holdings of ¥65.0 billion (up 48.5% from the previous year) as initially forecasted.

The projected currency exchange rates for the U.S. dollar and the euro against the yen during the fiscal year ending March 31, 2013 are ¥78 (yen appreciated by ¥1 from the previous year) and ¥103 (yen appreciated by ¥6 from the previous year), respectively.

**2. MATTERS RELATING TO SUMMARY (OTHER) INFORMATION**

**(1) Significant changes in subsidiaries during the current quarter: None**

**(2) Application of specific accounting treatments for preparation of quarterly consolidated financial statements: None**

**(3) Accounting changes, changes in assumptions for accounting estimates and restatements in consolidated financial statements:** In June 2011, FASB issued ASU No.2011-05, "Presentation of Comprehensive Income" ("ASU2011-05"). ASU2011-05 provides amendments to ASC220 and requires to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. ASU2011-05 eliminated the option to present the components of other comprehensive income as part of the consolidated statement of changes in equity. In December 2011, FASB issued ASU No.2011-12, "Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05" ("ASU2011-12") to defer the requirement in ASU2011-05 to present on the face of the financial statements, items that are reclassified from accumulated other comprehensive income to net income separately with their respective components of net income and other comprehensive income. ASU2011-05 and ASU2011-12 were effective for fiscal years, and interim periods within those years, beginning after December 15, 2011 and was adopted retrospectively by the Company in the year

beginning April 1, 2012. The Company elected to present comprehensive income in two separate but consecutive statements. The adoption of ASU2011-05 and ASU2011-12 did not have an impact on the results of operations and financial condition of the Company.

### **3. OVERVIEW OF MATERIAL EVENTS REGARDING THE GOING CONCERN ASSUMPTION: NONE**

Note: This document is a faithful translation into English of a financial condition-related report prepared in Japanese by FUJIFILM Holdings Corporation in accordance with Tokyo Stock Exchange guidelines.

Accordingly, the explanations for each business segment may include references to products that are marketed under different product names overseas or are not marketed overseas and may also include references to product marketing periods that differ by region.

“Xerox” is a registered trademark of Xerox Corporation in the United States and other countries. All other product names contained in this material are trademarks of their respective companies.

## 4. CONSOLIDATED FINANCIAL STATEMENTS

## (1) Consolidated Balance Sheets

Amount Unit: Millions of yen

	Consolidated balance sheet for the 1st quarter As of June 30, 2012	Condensed consolidated balance sheet for the fiscal year As of March 31, 2012	Change
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	258,470	235,104	23,366
Marketable securities	7,337	12,364	(5,027)
Notes and accounts receivable:			
Trade and finance	468,669	541,988	(73,319)
Affiliated companies	30,989	32,102	(1,113)
Allowance for doubtful receivables	(16,945)	(17,607)	662
	482,713	556,483	(73,770)
Inventories	396,009	377,952	18,057
Prepaid expenses and other	144,857	140,088	4,769
Total current assets	1,289,386	1,321,991	(32,605)
Investments and long-term receivables:			
Investments in and advances to affiliated companies	35,509	35,614	(105)
Investment securities	107,605	118,954	(11,349)
Long-term finance and other receivables	124,751	128,493	(3,742)
Allowance for doubtful receivables	(3,123)	(3,221)	98
Total investments and long-term receivables	264,742	279,840	(15,098)
Property, plant and equipment:			
Land	94,177	94,730	(553)
Buildings	662,001	666,724	(4,723)
Machinery and equipment	1,561,085	1,557,424	3,661
Construction in progress	26,507	41,030	(14,523)
	2,343,770	2,359,908	(16,138)
Less accumulated depreciation	(1,803,202)	(1,805,992)	2,790
Total property, plant and equipment	540,568	553,916	(13,348)
Other assets:			
Goodwill, net	371,369	393,541	(22,172)
Other intangible assets, net	70,495	43,900	26,595
Other	149,264	146,477	2,787
Total other assets	591,128	583,918	7,210
Total assets	2,685,824	2,739,665	(53,841)

Amount Unit: Millions of yen

	Consolidated balance sheet for the 1st quarter As of June 30, 2012	Condensed consolidated balance sheet for the fiscal year As of March 31, 2012	Change
<b>LIABILITIES</b>			
Current liabilities:			
Short-term debt	181,618	178,536	3,082
Notes and accounts payable:			
Trade	205,421	228,383	(22,962)
Construction	22,666	26,729	(4,063)
Affiliated companies	2,912	3,292	(380)
	230,999	258,404	(27,405)
Accrued income taxes	12,022	12,864	(842)
Accrued liabilities	188,026	178,618	9,408
Other current liabilities	55,570	63,945	(8,375)
Total current liabilities	668,235	692,367	(24,132)
Long-term liabilities:			
Long-term debt	19,728	20,334	(606)
Accrued pension and severance costs	82,173	85,116	(2,943)
Customers' guarantee deposits and other	87,838	85,364	2,474
Total long-term liabilities	189,739	190,814	(1,075)
Total liabilities	857,974	883,181	(25,207)
<b>EQUITY</b>			
FUJIFILM Holdings shareholders' equity	40,363	40,363	-
Common stock, without par value:			
Authorized: 800,000,000 shares			
Issued: 514,625,728 shares			
Additional paid-in capital	74,955	74,780	175
Retained earnings	1,947,061	1,944,557	2,504
Accumulated other comprehensive income (loss)	(265,543)	(235,400)	(30,143)
Treasury stock, at cost	(102,523)	(102,531)	8
Total FUJIFILM Holdings shareholders' equity	1,694,313	1,721,769	(27,456)
Noncontrolling interests	133,537	134,715	(1,178)
Total equity	1,827,850	1,856,484	(28,634)
Total liabilities and equity	2,685,824	2,739,665	(53,841)

Note: Details of accumulated other comprehensive income (loss)

	As of June 30, 2012	As of March 31, 2012	Change
Unrealized gains (losses) on securities	3,218	9,869	(6,651)
Foreign currency translation adjustments	(170,179)	(145,845)	(24,334)
Pension liability adjustments	(98,610)	(99,470)	860
Unrealized gains (losses) on derivatives	28	46	(18)

## (2) Consolidated Statements of Income

Amount Unit: Millions of yen

	Three months ended June 30, 2012 From April 1, 2012 To June 30, 2012		Three months ended June 30, 2011 From April 1, 2011 To June 30, 2011		Change	
					Amount	%
Revenue:						
Sales		430,426		445,571	(15,145)	(3.4)
Rentals		87,914		84,565	3,349	4.0
	100.0	518,340	100.0	530,136	(11,796)	(2.2)
Cost of sales:						
Sales		275,970		282,037	(6,067)	(2.2)
Rentals		37,127		35,434	1,693	4.8
	60.4	313,097	59.9	317,471	(4,374)	(1.4)
Gross profit	39.6	205,243	40.1	212,665	(7,422)	(3.5)
Operating expenses:						
Selling, general and administrative	28.0	144,842	27.0	143,446	1,396	1.0
Research and development	7.6	39,457	7.6	40,226	(769)	(1.9)
	35.6	184,299	34.6	183,672	627	0.3
Operating income	4.0	20,944	5.5	28,993	(8,049)	(27.8)
Other income (expenses):						
Interest and dividend income		1,513		1,686	(173)	
Interest expense		(791)		(802)	11	
Foreign exchange gains (losses), net		(8,255)		(2,416)	(5,839)	
Other, net		(59)		656	(715)	
	(1.4)	(7,592)	(0.2)	(876)	(6,716)	-
Income before income taxes	2.6	13,352	5.3	28,117	(14,765)	(52.5)
Income taxes	1.0	4,958	2.1	11,265	(6,307)	(56.0)
Equity in net earnings (losses) of affiliated companies	(0.4)	(2,242)	0.1	551	(2,793)	-
Net income	1.2	6,152	3.3	17,403	(11,251)	(64.6)
Less: Net income attributable to the noncontrolling interests	(0.7)	(3,648)	(0.6)	(2,890)	(758)	-
Net income attributable to FUJIFILM Holdings	0.5	2,504	2.7	14,513	(12,009)	(82.7)

**(3) Consolidated Statements of Comprehensive Income**

Amount Unit: Millions of yen

	Three months ended June 30, 2012 From April 1, 2012 To June 30, 2012	Three months ended June 30, 2011 From April 1, 2011 To June 30, 2011	Change
Net income	6,152	17,403	(11,251)
Other comprehensive income (loss), net of tax:			
Unrealized gains (losses) on securities	(6,702)	(3,135)	(3,567)
Foreign currency translation adjustments	(26,803)	(9,588)	(17,215)
Pension liability adjustments	1,023	1,427	(404)
Unrealized gains (losses) on derivatives	(24)	(40)	16
Other comprehensive income (loss)	(32,506)	(11,336)	(21,170)
Comprehensive income (loss)	(26,354)	6,067	(32,421)
Less: Comprehensive income attributable to noncontrolling interests	(1,285)	(2,412)	1,127
Comprehensive income (loss) attributable to FUJIFILM Holdings	(27,639)	3,655	(31,294)

**(4) Consolidated Statements of Cash Flows**

Amount Unit: Millions of yen

	Three months ended June 30, 2012 From April 1, 2012 To June 30, 2012	Three months ended June 30, 2011 From April 1, 2011 To June 30, 2011	Change
<b>Operating activities</b>			
Net income	6,152	17,403	(11,251)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	33,567	34,916	(1,349)
Equity in net earnings of affiliated companies, less dividends received	2,569	(175)	2,744
Changes in operating assets and liabilities:			
Notes and accounts receivable	57,759	29,746	28,013
Inventories	(26,187)	(18,217)	(7,970)
Notes and accounts payable - trade	(18,322)	(27,297)	8,975
Accrued income taxes and other liabilities	16,368	20,295	(3,927)
Other	(2,450)	(5,967)	3,517
Subtotal	63,304	33,301	30,003
Net cash provided by operating activities	69,456	50,704	18,752
<b>Investing activities</b>			
Purchases of property, plant and equipment	(21,744)	(24,271)	2,527
Purchases of software	(3,622)	(3,648)	26
Proceeds from sales and maturities of marketable and investment securities	6,070	20,463	(14,393)
Purchases of marketable and investment securities	(512)	(5,344)	4,832
Increase in investments in and advances to affiliated companies	(3,350)	(82)	(3,268)
Acquisitions of businesses and minority interests, net of cash acquired	(1,899)	(1,850)	(49)
Other	(7,911)	(4,858)	(3,053)
Net cash used in investing activities	(32,968)	(19,590)	(13,378)
<b>Financing activities</b>			
Proceeds from long-term debt	632	—	632
Repayments of long-term debt	(13,664)	(310)	(13,354)
Increase (decrease) in short-term debt, net	17,787	(411)	18,198
Cash dividends paid	(8,430)	(7,225)	(1,205)
Subsidiaries' cash dividends paid to noncontrolling interests	(2,373)	(2,060)	(313)
Net purchases of stock for treasury	(1)	(1)	-
Net cash used in financing activities	(6,049)	(10,007)	3,958
Effect of exchange rate changes on cash and cash equivalents	(7,073)	(3,446)	(3,627)
Net increase in cash and cash equivalents	23,366	17,661	5,705
Cash and cash equivalents at beginning of period	235,104	313,070	(77,966)
Cash and cash equivalents at end of period	258,470	330,731	(72,261)

**(5) Note Relating to the Going Concern Assumption**

N/A

**(6) Segment Information****1. Operating Segment Information****(A) Revenue**

Amount Unit: Millions of yen

	Three months ended June 30, 2012 From April 1, 2012 To June 30, 2012		Three months ended June 30, 2011 From April 1, 2011 To June 30, 2011		Change	
	%		%		Amount	%
Revenue:						
Imaging Solutions:						
External customers	14.2	73,577	15.4	81,655	(8,078)	(9.9)
Intersegment		168		154	14	-
Total		73,745		81,809	(8,064)	(9.9)
Information Solutions:						
External customers	38.9	201,829	41.1	218,044	(16,215)	(7.4)
Intersegment		469		322	147	-
Total		202,298		218,366	(16,068)	(7.4)
Document Solutions:						
External customers	46.9	242,934	43.5	230,437	12,497	5.4
Intersegment		2,333		2,013	320	-
Total		245,267		232,450	12,817	5.5
Eliminations		(2,970)		(2,489)	(481)	-
Consolidated total	100.0	518,340	100.0	530,136	(11,796)	(2.2)

**(B) Operating income**

Amount Unit: Millions of yen

	Three months ended June 30, 2012 From April 1, 2012 To June 30, 2012		Three months ended June 30, 2011 From April 1, 2011 To June 30, 2011		Change	
	%		%		Amount	%
Operating Income (Loss):						
Imaging Solutions	3.1	2,302	(1.6)	(1,270)	3,572	-
Information Solutions	3.7	7,540	9.0	19,742	(12,202)	(61.8)
Document Solutions	7.8	19,113	7.8	18,028	1,085	6.0
Total		28,955		36,500	(7,545)	(20.7)
Corporate expenses and eliminations		(8,011)		(7,507)	(504)	-
Consolidated total	4.0	20,944	5.5	28,993	(8,049)	(27.8)

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 systems, life sciences products, pharmaceuticals, equipment and materials for graphic arts, flat panel display materials, recording media, optical devices and electronic materials
Document Solutions	Office copy machines/MFPs, printers, production systems and services, office services, paper and consumables

## 2. Geographic Information

### (A) Revenue

Amount Unit: Millions of yen

	Three months ended June 30, 2012 From April 1, 2012 To June 30, 2012		Three months ended June 30, 2011 From April 1, 2011 To June 30, 2011		Change	
					Amount	%
Revenue:	%		%			
Japan						
External customers	56.8	294,412	58.5	310,276	(15,864)	(5.1)
Intersegment		100,134		94,312	5,822	-
Total		394,546		404,588	(10,042)	(2.5)
The Americas						
External customers	15.5	80,460	14.8	78,416	2,044	2.6
Intersegment		8,681		5,999	2,682	-
Total		89,141		84,415	4,726	5.6
Europe						
External customers	9.5	49,443	10.0	52,739	(3,296)	(6.2)
Intersegment		4,147		3,704	443	-
Total		53,590		56,443	(2,853)	(5.1)
Asia and others						
External customers	18.2	94,025	16.7	88,705	5,320	6.0
Intersegment		70,895		55,511	15,384	-
Total		164,920		144,216	20,704	14.4
Eliminations		(183,857)		(159,526)	(24,331)	-
Consolidated total	100.0	518,340	100.0	530,136	(11,796)	(2.2)

### (B) Operating income

Amount Unit: Millions of yen

	Three months ended June 30, 2012 From April 1, 2012 To June 30, 2012		Three months ended June 30, 2011 From April 1, 2011 To June 30, 2011		Change	
					Amount	%
Operating Income (Loss):	%		%			
Japan	2.9	11,316	5.2	21,017	(9,701)	(46.2)
The Americas	1.7	1,471	2.4	2,013	(542)	(26.9)
Europe	(0.8)	(433)	(2.6)	(1,446)	1,013	-
Asia and others	3.9	6,418	4.8	6,968	(550)	(7.9)
Eliminations		2,172		441	1,731	-
Consolidated total	4.0	20,944	5.5	28,993	(8,049)	(27.8)

**(C) Overseas revenue (Destination Base)**

Amount Unit: Millions of yen

	Three months ended June 30, 2012 From April 1, 2012 To June 30, 2012		Three months ended June 30, 2011 From April 1, 2011 To June 30, 2011		Change	
	%		%		Amount	%
Revenue:						
Domestic	44.1	228,428	44.4	235,457	(7,029)	(3.0)
Overseas						
The Americas	18.1	93,793	16.8	88,907	4,886	5.5
Europe	12.0	62,322	12.4	65,598	(3,276)	(5.0)
Asia and others	25.8	133,797	26.4	140,174	(6,377)	(4.5)
Subtotal	55.9	289,912	55.6	294,679	(4,767)	(1.6)
Consolidated total	100.0	518,340	100.0	530,136	(11,796)	(2.2)

**(7) Note on Significant Changes to Fujifilm Holdings Shareholders' Equity**

N/A