



Financial Results (Consolidated) for the First Quarter ended June 30, 2011 FUJIFILM Holdings Corporation

Shigetaka Komori

President and Chief Executive Officer

Projected date of Quarterly Report: August 12, 2011

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 29, 2011

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

1. Results of the First Quarter ended June 30, 2011 (From April 1, 2011 to June 30, 2011)

(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, 2011	530,136	(3.2)	28,993	(38.1)	28,117	(26.9)	14,513	(18.3)
1st Quarter ended June 30, 2010	547,443	9.0	46,862	-	38,456	-	17,759	-

	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, 2011	30.13	28.84
1st Quarter ended June 30, 2010	36.35	33.37

Note : Comprehensive income (loss)

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

Year ended March 31, 2010 ¥ (30,328) 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, 2011	2,686,864	1,854,807	1,726,427	64.3
As of March 31, 2011	2,708,841	1,850,871	1,722,526	63.6

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, 2011	-	15.00	-	15.00	30.00
Year ending March 31, 2012	-	-	-	-	-
Year ending March 31, 2012 (Forecast)	-	17.50	-	17.50	35.00

Note : Changes in dividends forecast during the quarter under review: Yes

3. Forecast for the Fiscal Year ending March 31, 2012 (From April 1, 2011 to March 31, 2012)

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 Six months ending September 30, 2011	-	-	-	-	-	-	-	-	-
For Year ending March 31, 2012	2,340,000	5.5	160,000	17.3	155,000	32.4	80,000	25.3	166.08

Note: Changes in earnings forecast during the 1st quarter ended June 30, 2011: Yes

4. Other

(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: None

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, 2011	514,625,728	As of March 31, 2011	514,625,728
As of June 30, 2011	32,939,888	As of March 31, 2011	32,939,343
1st Quarter ended June 30, 2011	481,686,144	1st Quarter ended June 30, 2011	488,603,423

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 Result 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, 2011		First Quarter ended June 30, 2010		Change	
					Amount	%
Domestic revenue	44.4%	235.4	45.5%	249.3	(13.9)	(5.6)%
Overseas revenue	55.6%	294.7	54.5%	298.1	(3.4)	(1.2)%
Revenue	100.0%	530.1	100.0%	547.4	(17.3)	(3.2)%
Operating income	5.5%	29.0	8.6%	46.9	(17.9)	(38.1)%
Other income (expenses)	(0.2)%	(0.9)	(1.6)%	(8.4)	7.5	-
Income before income taxes	5.3%	28.1	7.0%	38.5	(10.4)	(26.9)%
Net income attributable to FUJIFILM Holdings	2.7%	14.5	3.2%	17.8	(3.3)	(18.3)%
Exchange rates (Yen / US\$)		¥82		¥92		¥(10)
Exchange rates (Yen / Euro)		¥117		¥117		¥0

Overviewing the global economy during the first quarter of the fiscal year ending March 31, 2012 (April 1, 2011 through June 30, 2011), emerging country regions in Asia and elsewhere sustained economic growth. In the United States, the fundamental trend of gradual recovery was maintained, but the pace of recovery slackened. In Europe, economic recovery was sluggish, and the financial instability of Greece and other factors indicated the possibility of economic deceleration. In Japan, the impact of the Great East Japan Earthquake and nuclear power plant accidents inevitably weakened manufacturing and consumption activities, causing severe conditions, but progress in recovery from those conditions has become apparent.

With respect to Fujifilm Group's business environment, the impact of component supply shortages, electric power restrictions, and other situations associated with the Great East Japan Earthquake remained slight overall, but certain businesses were affected by demand decreases stemming from the deterioration of economic conditions. In addition, the impact of yen appreciation, surges in prices of silver, aluminum, and other principal raw materials prices, and other factors caused conditions in the operating environment to become harsh. On the other hand, sales in the markets of China and other emerging country markets continued to be strong.

The Fujifilm Group has created a corporate constitution that is able to reliably generate profits even amid the severe economic environment by the implementation of structural reforms throughout the entire Group through the two-year period. Beginning from the current fiscal year, the Group plans to leverage its robust corporate constitution and emphasize the realization of sales growth through proactive investments and product launches. In this way, the Group is undertaking 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 emerging countries that have been achieving noteworthy economic growth, the Group plans to progressively increase its sales and expand its market shares going forward.

During the first quarter of the fiscal year ending March 31, 2012, the Fujifilm Group recorded ¥530.1 billion in consolidated revenue (down 3.2%, or down 0.6% 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 ¥17.3 billion, comparing to the same period of the previous fiscal year, reflecting such factors as the negative impact of yen appreciation, which had the effect of reducing consolidated revenue by ¥14.0 billion, the decrease in domestic demand associated with the Great East Japan Earthquake, and other factors.

Operating income totaled ¥29.0 billion, down 38.1% from the same period of the previous fiscal year, reflecting the negative impact of yen appreciation by ¥2.6 billion and surges in prices of raw materials by ¥10.6 billion.

Income before income taxes amounted to ¥28.1 billion, and the net income attributable to FUJIFILM Holdings totaled ¥14.5 billion.

The effective currency exchange rates for the U.S. dollar and the euro against the yen during the first quarter were ¥82 and ¥117, respectively.

Revenue by Operating Segment

Amount Unit: Billions of yen

Segment	First Quarter ended June 30, 2011	First Quarter ended June 30, 2010	Change	
			Amount	%
Imaging Solutions	81.7	83.2	(1.5)	(1.8)%
Information Solutions	218.0	225.8	(7.8)	(3.4)%
Document Solutions	230.4	238.4	(8.0)	(3.4)%
Consolidated Total	530.1	547.4	(17.3)	(3.2)%

Operating Income (loss) by Operating Segment

Amount Unit: Billions of yen

Segment	First Quarter ended June 30, 2011	First Quarter ended June 30, 2010	Change	
			Amount	%
Imaging Solutions	(1.3)	1.8	(3.1)	-
Information Solutions	19.8	32.2	(12.4)	(38.7)%
Document Solutions	18.0	19.3	(1.3)	(6.6)%
Corporate Expenses and Eliminations	(7.5)	(6.4)	(1.1)	-
Consolidated Total	29.0	46.9	(17.9)	(38.1)%

Imaging Solutions

In the Imaging Solutions segment, consolidated revenue amounted to ¥81.7 billion, down 1.8%, or up 2.7% excluding the impact of foreign exchange fluctuations from the same period of the previous fiscal year. Despite the negative impact of yen appreciation, which caused a drop in consolidated revenue of ¥3.8 billion, and the decrease in domestic demand associated with the Great East Japan Earthquake that caused Fujifilm's sales to decline, those factors were more than offset by such positive factors as robust sales of digital camera products.

The segment's operating loss amounted to ¥1.3 billion, reflecting the negative impact of yen appreciation, surging raw materials prices, and other factors.

In the photo imaging business, the negative impact of yen appreciation, a decrease in domestic demand associated with the Great East Japan Earthquake, and other situations caused Fujifilm's sales to decline. Regarding color paper business, robust sales in such markets as those of Europe and China enabled a rise in sales volume and the expansion of market share.

In the electronic imaging business field, despite the decrease in domestic demand associated with the Great East Japan Earthquake, robust sales of high-end products with special features based on exclusive technologies supported a rise in Fujifilm's average unit selling prices as well as in its sales. Strong sales were recorded of such products as the *FinePix X100* high-grade compact digital camera, which offers image quality and expressive power superior to that of digital SLR cameras, and the *FinePix F550EXR*, which incorporates the EXR CMOS sensor and the EXR processor that automatically selects the optimal setting from among 49 image quality patterns. Moreover, considerable growth was achieved in sales of the *FinePix S3200* and other long-zoom digital cameras in Japan, North America, and Europe as well as in emerging countries. The Company has been working to upgrade its brand power in this business field by strengthening its advertising and sales promotion programs.

Information Solutions

In the Information Solutions segment, consolidated revenue amounted to ¥218.0 billion, down 3.4%, or down 0.4% excluding the impact of foreign exchange fluctuations from the same period of the previous fiscal year. Although sales of the pharmaceutical product business and the life sciences business rose, the negative impact of yen appreciation, which caused a drop in consolidated revenue of ¥6.8 billion, and other factors caused the segment's sales to decline.

Operating income amounted to ¥19.8 billion, down 38.7% from the same period of the previous fiscal year, reflecting the negative impact of yen appreciation, surging raw materials prices, and other factors.

Sales of the medical systems business were steady despite the negative impact of yen appreciation and a decrease in domestic demand associated with the Great East Japan Earthquake.

In the modality field, Fujifilm recorded robust sales of *FCR PRIMA*, a compact and relatively low-priced product in the *FCR (Fuji Computed Radiography)* line. In April 2011, the Company strengthened and expanded its product lineup in this field with the launch of *FUJIFILM DR CALNEO C 1417 Wireless*, a wireless type of cassette-sized product.

With respect to the field of endoscope products, Fujifilm continued to record strong sales of endoscope system products, including wide-angle transnasal endoscopes and information management systems.

In the network system related products business, the Company's *SYNAPSE* medical-use picture archiving and communications systems have now been adopted by approximately 1,600 medical facilities in Japan, and Fujifilm is maintaining the leading market share in this field. In June 2011, the Company began marketing the *i-Stroke* remote image diagnosis and treatment assistance system, which uses smartphones to support emergency care for people who suffer cerebral strokes.

In the pharmaceutical product business, sales of *Zosyn*—an antibiotic combination product incorporating a β -lactamase inhibitor—were robust, and the sales of Toyama Chemical Co., Ltd., increased. Having completed Phase III clinical trials in Japan for *T-705*—a drug candidate being developed for an application as an anti-influenza viral drug that has been confirmed to have a different mechanism of action from that of existing therapeutic drugs—Toyama Chemical submitted an application for the approval of *T-705* in March 2011. In addition, Fujifilm has decided to create an alliance with Mitsubishi Corporation by arranging for that company to obtain 20% equity interests in two wholly owned biopharmaceutical contract manufacturing subsidiaries acquired from U.S.-based Merck & Co., Inc. in March 2011. This alliance will facilitate efforts to strongly promote the expansion of the biopharmaceutical contract manufacturing business going forward.

In the life sciences business, Fujifilm's sales increased smoothly owing to such initiatives as the launch of a skin brightening product series within the *ASTALIFT* functional cosmetics product lineup and the proactive implementation of sales promotion activities for supplement products.

In the graphic arts business, such factors as the negative impact of yen appreciation and a decrease in domestic demand for plate processing materials associated with the Great East Japan Earthquake caused a decline in net sales. In the growth field of digital printing business, Fujifilm is continuing to strengthen its measures aimed at expanding sales by bolstering its lineup of wide-format UV inkjet systems. In Japan, the Company conducts its user tests of the *Jet Press 720* next-generation inkjet digital color printing system.

Regarding the flat panel display (FPD) materials business, sales of *FUJITAC* products, retardation film, and other products have continued to be strong compared with the previous quarterly period although these sales were down compared with the same quarter of the previous fiscal year, when demand of LCD TVs was particularly strong owing to such factors as Eco-Point system in Japan and government policies for promoting the ownership of household electric products in China. To respond to growing demand associated with large LCD TVs, Fujifilm inaugurated an additional *ultra-wide FUJITAC* manufacturing line in April 2011, following the introduction of another line of that type in October 2010. The Company also plans to initiate the operation of two more *ultra-wide FUJITAC* lines by December 2012. In conjunction with the creation of new manufacturing lines, one existing line will be turned into a 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 office and industry business, Fujifilm increased its sales reflecting the continued strength of its electronic materials sales. During the current fiscal year, the Company plans to begin the marketing of *EXCLEAR* transparent conductive film products for such applications as touch panels and solar cells. Through the launch of *EXCLEAR* products and highly weather-resistant PET film products, the Company is endeavoring to expand its sales in the electronic materials and energy fields, which are projected to grow.

In the optical device business, sales of such products as TV camera lenses were roughly the same as in the previous fiscal year, but a decrease in demand for camera phone lens units caused a decline in overall sales. Going forward, the Company plans to progressively expand its business in such new fields as camera modules for mobile phones, security camera lens units, and automotive-use lens units.

In recording media business, sales of data storage media and commercial-use videotape products were robust.

Document Solutions

In the Document Solutions segment, the benefits of sustained sales growth in the Asia-Oceania region were offset by such factors as a decrease in domestic sales—which reflected the impact of the Great East Japan Earthquake and subsequent deterioration of economic conditions in Japan—and a decline in exports to Xerox Corporation. As a result, consolidated revenue amounted to ¥230.4 billion, down 3.4% from the same period of the previous fiscal year.

Operating income totaled ¥18.0 billion, down 6.6% from the same period of the previous fiscal year owing to the decline of gross profit due to the decrease in sales.

With respect to the office products business, sales of full-color digital multifunction *Fuji Xerox ApeosPort-IV/DocuCentre-IV* Series models continued to be strong, and overall unit sales of full-color products rose in Japan. Regarding consumables sales and maintenance services, revenue declined owing to a downtrend in the unit price of copies and the deterioration of business sentiment, as well as to a decrease in the number of copies being made that reflected electric power conservation following the earthquake disaster. In the Asia-Oceania region, greater sales volume was recorded in both full-color and monochrome models. Regarding exports to Xerox Corporation, shipment volume of monochrome models dropped, but remained at the growth in full-color models shipment volume caused an increase in total shipment volume.

In the office printer business, although domestic sales volume of monochrome models decreased, the effect of the launch of new products increased sales volume of full-color models, and total sales volume remained at the same level of the same period of the previous fiscal year. In the Asia-Oceania region, however, strong sales were recorded of reasonably priced, environment-friendly, compact LED printers launched progressively from November 2010. As a result, total sales volume in the Asia-Oceania region was up greatly. Regarding exports to Xerox Corporation, shipment volume declined.

In production services business, Fuji Xerox's overall domestic sales volume grew owing to a rise in sales of such light production color models as the *Fuji Xerox DocuColor 1450 GA*, a high-image-quality full-color copy machine designed to meet the needs of professionals in the graphic arts market that was launched in January 2011. In the Asia-Oceania region, sales of the *Fuji Xerox Color 1000 Press/Color 800 Press* entry light production color system were robust, and overall sales volume increased. With respect to exports to Xerox Corporation, sales of *Fuji Xerox Color 1000 Press/Color 800 Press* models were strong, but a decline was recorded in total shipment volume.

In the global services business, domestic revenue was roughly unchanged from the same period of the previous fiscal year, but a rise in the Asia-Oceania region supported an increase in total revenue. Sales of managed print service business, which provides integrated management of offices' print environments and supports reductions in office infrastructure costs, were increased.

(2) Qualitative Information on the Consolidated Financial Position

At the end of the first quarter, total assets decreased by ¥21.9 billion, or 0.8% compared with the end of the previous fiscal year, to ¥2,686.9 billion, impacted by a decrease in trade and finance receivables, yen appreciation, and other factors. Total liabilities decreased by ¥25.9 billion, or 3.0% compared with the end of the previous fiscal year, to ¥832.1 billion, owing to a decrease in trade payables and other factors. FUJIFILM Holdings shareholders' equity increased by ¥3.9 billion, or 0.2% compared with the end of the previous fiscal year, to ¥1,726.4 billion. As a result, the current ratio increased by 8.9 percentage points, to 232.4%, the

debt-equity ratio decreased by 1.6 percentage points, to 48.2%, and the equity ratio increased by 0.7 percentage points, to 64.3%, 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, 2011	First Quarter ended June 30, 2010	Change
Net cash provided by operating activities	50.7	83.8	(33.1)
Net cash used in investing activities	(19.6)	(28.3)	8.7
Net cash used in financing activities	(10.0)	(12.0)	2.0

During the first quarter of the fiscal year ending March 31, 2012, net cash provided by operating activities decreased by ¥33.1 billion from the same period of the previous fiscal year, to ¥50.7 billion, due to a decrease in notes and accounts payable—trade and other. Net cash used in investing activities amounted to ¥19.6 billion. Thus, free cash flows—or the sum of cash flows from operating and investing activities—were ¥31.1 billion. Net cash used in financing activities amounted to ¥10.0 billion.

As a result, cash and cash equivalents at the end of the quarter under review amounted to ¥330.7 billion, up ¥17.7 billion from the previous fiscal year ended March 31, 2010.

(3) Qualitative Information on Forecasts of the Consolidated Operating Results Forecasts of Consolidated Operating Results for Fiscal Year Ending March 31, 2012 (April 1, 2011—March 31, 2012)

(U.S. GAAP)

(Amount Unit: Millions of yen unless otherwise specified)

	Revenue	Operating income	Income before income taxes	Net income attributable to FUJIFILM Holdings	Net income attributable to FUJIFILM Holdings per share
					Yen
Latest forecast	2,340,000	160,000	155,000	80,000	166.08
(Ref.) Actual results for FY 2011/3	2,217,084	136,356	117,105	63,852	131.30

Forecasts of Cash Dividends for Fiscal Year Ending March 31, 2012 (April 1, 2011—March 31, 2012)

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year End	Year Total
	Yen	Yen	Yen	Yen	Yen
Latest forecast	-	17.50	-	17.50	35.00
(Ref.) Actual results for FY 2011/3	-	15.00	-	15.00	30.00

Although economic conditions are gradually improving in general, Fujifilm's business environment remains harsh owing to the continuous yen appreciation and a rise in prices of raw materials. Therefore, we do not anticipate any sudden improvement in our business. Under the existing circumstances, the Fujifilm Group plans to increase revenue through sales promotions of competitive products in priority business fields and strengthening of marketing in emerging countries. Regarding consolidated performance for the fiscal year ending March 31, 2012, the Company forecasts ¥2,340.0 billion in revenue, up 5.5% from the previous fiscal year. On the other hand, through continuous efforts for reduction of costs and expenses, the Company forecasts ¥160.0 billion in operating income, up 17.3% from the previous fiscal year.

The projected currency exchange rates for the U.S. dollar and the euro against the yen after the second quarter of the fiscal year ending March 31, 2012 are ¥80 and ¥116, respectively.

The Company plans to distribute interim cash dividends of ¥17.50 per share and year-end cash dividends of ¥17.50 per share. As a result, cash dividends applicable to the fiscal year under review will total ¥35.00 per share.

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: None

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, 2011	Condensed consolidated balance sheet for the fiscal year As of March 31, 2011	Change
ASSETS			
Current assets:			
Cash and cash equivalents	330,731	313,070	17,661
Marketable securities	13,962	23,188	(9,226)
Notes and accounts receivable:			
Trade and finance	458,129	490,554	(32,425)
Affiliated companies	29,171	29,268	(97)
Allowance for doubtful receivables	(17,664)	(17,645)	(19)
	469,636	502,177	(32,541)
Inventories	358,869	342,165	16,704
Prepaid expenses and other	139,577	130,243	9,334
Total current assets	1,312,775	1,310,843	1,932
Investments and long-term receivables:			
Investments in and advances to affiliated companies	42,484	42,684	(200)
Investment securities	128,481	139,352	(10,871)
Long-term finance and other receivables	116,646	117,305	(659)
Allowance for doubtful receivables	(3,288)	(3,259)	(29)
Total investments and long-term receivables	284,323	296,082	(11,759)
Property, plant and equipment:			
Land	96,923	97,237	(314)
Buildings	675,683	668,897	6,786
Machinery and equipment	1,553,693	1,548,837	4,856
Construction in progress	33,986	34,742	(756)
	2,360,285	2,349,713	10,572
Less accumulated depreciation	(1,804,264)	(1,785,648)	(18,616)
Total property, plant and equipment	556,021	564,065	(8,044)
Other assets:			
Goodwill, net	345,653	344,444	1,209
Other intangible assets, net	42,767	44,223	(1,456)
Other	145,325	149,184	(3,859)
Total other assets	533,745	537,851	(4,106)
Total assets	2,686,864	2,708,841	(21,977)

Amount Unit: Millions of yen

	Consolidated balance sheet for the 1st quarter As of June 30, 2011	Condensed consolidated balance sheet for the fiscal year As of March 31, 2011	Change
LIABILITIES			
Current liabilities:			
Short-term debt	70,311	70,343	(32)
Notes and accounts payable:			
Trade	199,969	228,224	(28,255)
Construction	25,770	29,435	(3,665)
Affiliated companies	3,179	3,714	(535)
	228,918	261,373	(32,455)
Accrued income taxes	11,565	13,805	(2,240)
Accrued liabilities	196,703	179,315	17,388
Other current liabilities	57,364	61,622	(4,258)
Total current liabilities	564,861	586,458	(21,597)
Long-term liabilities:			
Long-term debt	118,755	119,314	(559)
Accrued pension and severance costs	75,071	78,806	(3,735)
Customers' guarantee deposits and other	73,370	73,392	(22)
Total long-term liabilities	267,196	271,512	(4,316)
Total liabilities	832,057	857,970	(25,913)
EQUITY			
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	74,203	73,956	247
Retained earnings	1,932,172	1,917,659	14,513
Accumulated other comprehensive income (loss)	(217,716)	(206,858)	(10,858)
Treasury stock, at cost	(102,595)	(102,594)	(1)
Total FUJIFILM Holdings shareholders' equity	1,726,427	1,722,526	3,901
Noncontrolling interests	128,380	128,345	35
Total equity	1,854,807	1,850,871	3,936
Total liabilities and equity	2,686,864	2,708,841	(21,977)

Note: Details of accumulated other comprehensive income (loss)

	As of June 30, 2011	As of March 31, 2011	Change
Unrealized gains (losses) on securities	(880)	2,263	(3,143)
Foreign currency translation adjustments	(137,924)	(128,943)	(8,981)
Pension liability adjustments	(78,973)	(80,269)	1,296
Unrealized gains (losses) on derivatives	61	91	(30)

(2) Consolidated Statements of Income

Amount Unit: Millions of yen

	Three months ended June 30, 2011 From April 1, 2011 To June 30, 2011		Three months ended June 30, 2010 From April 1, 2010 To June 30, 2010		Change	
					Amount	%
Revenue:						
	%		%			
Sales		445,571		459,152	(13,581)	(3.0)
Rentals		84,565		88,291	(3,726)	(4.2)
	100.0	530,136	100.0	547,443	(17,307)	(3.2)
Cost of sales:						
Sales		282,037		279,836	2,201	0.8
Rentals		35,434		38,640	(3,206)	(8.3)
	59.9	317,471	58.2	318,476	(1,005)	(0.3)
Gross profit	40.1	212,665	41.8	228,967	(16,302)	(7.1)
Operating expenses:						
Selling, general and administrative	27.0	143,446	25.5	139,474	3,972	2.8
Research and development	7.6	40,226	7.1	39,040	1,186	3.0
	34.6	183,672	32.6	178,514	5,158	2.9
Operating income before restructuring and other charges	-	-	9.2	50,453		
Restructuring and other charges	-	-	0.6	3,591		
Operating income	5.5	28,993	8.6	46,862	(17,869)	(38.1)
Other income (expenses):						
Interest and dividend income		1,686		1,633	53	
Interest expense		(802)		(1,006)	204	
Foreign exchange gains (losses), net		(2,416)		(8,502)	6,086	
Other, net		656		(531)	1,187	
	(0.2)	(876)	(1.6)	(8,406)	7,530	-
Income before income taxes	5.3	28,117	7.0	38,456	(10,339)	(26.9)
Income taxes	2.1	11,265	3.5	19,458	(8,193)	(42.1)
Equity in net earnings of affiliated companies	0.1	551	0.2	1,157	(606)	(52.4)
Net income	3.3	17,403	3.7	20,155	(2,752)	(13.7)
Less: Net income attributable to the noncontrolling interests	(0.6)	(2,890)	(0.5)	(2,396)	(494)	-
Net income attributable to FUJIFILM Holdings	2.7	14,513	3.2	17,759	(3,246)	(18.3)

(3) Consolidated Statements of Cash Flows

Amount Unit: Millions of yen

	Three months ended June 30, 2011 From April 1, 2011 To June 30, 2011	Three months ended June 30, 2010 From April 1, 2010 To June 30, 2010	Change
Operating activities			
Net income	17,403	20,155	(2,752)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	34,916	38,428	(3,512)
Equity in net earnings of affiliated companies, less dividends received	(175)	(90)	(85)
Changes in operating assets and liabilities:			
Notes and accounts receivable	29,746	29,988	(242)
Inventories	(18,217)	(25,163)	6,946
Notes and accounts payable - trade	(27,297)	(6,978)	(20,319)
Accrued income taxes and other liabilities	20,295	12,935	7,360
Other	(5,967)	14,515	(20,482)
Subtotal	33,301	63,635	(30,334)
Net cash provided by operating activities	50,704	83,790	(33,086)
Investing activities			
Purchases of property, plant and equipment	(24,271)	(15,714)	(8,557)
Purchases of software	(3,648)	(3,416)	(232)
Proceeds from sales and maturities of marketable and investment securities	20,463	9,394	11,069
Purchases of marketable and investment securities	(5,344)	(15,386)	10,042
Increase in investments in and advances to affiliated companies	(82)	(381)	299
Acquisitions of businesses and minority interests, net of cash acquired	(1,850)	(370)	(1,480)
Other	(4,858)	(2,436)	(2,422)
Net cash used in investing activities	(19,590)	(28,309)	8,719
Financing activities			
Proceeds from long-term debt	—	28	(28)
Repayments of long-term debt	(310)	(403)	93
Decrease in short-term debt, net	(411)	(4,295)	3,884
Cash dividends paid	(7,225)	(6,108)	(1,117)
Subsidiaries' cash dividends paid to noncontrolling interests	(2,060)	(1,210)	(850)
Net purchases of stock for treasury	(1)	(4)	3
Net cash used in financing activities	(10,007)	(11,992)	1,985
Effect of exchange rate changes on cash and cash equivalents	(3,446)	(13,900)	10,454
Net increase in cash and cash equivalents	17,661	29,589	(11,928)
Cash and cash equivalents at beginning of period	313,070	406,177	(93,107)
Cash and cash equivalents at end of period	330,731	435,766	(105,035)

(4) Note Relating to the Going Concern Assumption

N/A

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

Amount Unit: Millions of yen

	Three months ended June 30, 2011 From April 1, 2011 To June 30, 2011		Three months ended June 30, 2010 From April 1, 2010 To June 30, 2010		Change	
					Amount	%
Revenue:	%		%			
Imaging Solutions:						
External customers	15.4	81,655	15.2	83,186	(1,531)	(1.8)
Intersegment		154		177	(23)	-
Total		81,809		83,363	(1,554)	(1.9)
Information Solutions:						
External customers	41.1	218,044	41.2	225,795	(7,751)	(3.4)
Intersegment		322		447	(125)	-
Total		218,366		226,242	(7,876)	(3.5)
Document Solutions:						
External customers	43.5	230,437	43.6	238,462	(8,025)	(3.4)
Intersegment		2,013		1,527	486	-
Total		232,450		239,989	(7,539)	(3.1)
Eliminations		(2,489)		(2,151)	(338)	-
Consolidated total	100.0	530,136	100.0	547,443	(17,307)	(3.2)

(B) Operating income

Amount Unit: Millions of yen

	Three months ended June 30, 2011 From April 1, 2011 To June 30, 2011		Three months ended June 30, 2010 From April 1, 2010 To June 30, 2010		Change	
					Amount	%
Operating Income (Loss):	%		%			
Imaging Solutions	(1.6)	(1,270)	2.1	1,759	(3,029)	-
Information Solutions	9.0	19,742	14.2	32,189	(12,447)	(38.7)
Document Solutions	7.8	18,028	8.0	19,306	(1,278)	(6.6)
Total		36,500		53,254	(16,754)	(31.5)
Corporate expenses and eliminations		(7,507)		(6,392)	(1,115)	-
Consolidated total	5.5	28,993	8.6	46,862	(17,869)	(38.1)

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 and life sciences, pharmaceuticals, 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, office services, paper and consumables

2. Geographic Information

(A) Revenue

Amount Unit: Millions of yen

	Three months ended June 30, 2011 From April 1, 2011 To June 30, 2011		Three months ended June 30, 2010 From April 1, 2010 To June 30, 2010		Change	
					Amount	%
Revenue:	%		%			
Japan						
External customers	58.5	310,276	61.6	337,267	(26,991)	(8.0)
Intersegment		94,312		95,493	(1,181)	-
Total		404,588		432,760	(28,172)	(6.5)
The Americas						
External customers	14.8	78,416	14.1	77,373	1,043	1.3
Intersegment		5,999		5,805	194	-
Total		84,415		83,178	1,237	1.5
Europe						
External customers	10.0	52,739	9.4	51,229	1,510	2.9
Intersegment		3,704		2,362	1,342	-
Total		56,443		53,591	2,852	5.3
Asia and others						
External customers	16.7	88,705	14.9	81,574	7,131	8.7
Intersegment		55,511		63,283	(7,772)	-
Total		144,216		144,857	(641)	(0.4)
Eliminations		(159,526)		(166,943)	7,417	-
Consolidated total	100.0	530,136	100.0	547,443	(17,307)	(3.2)

(B) Operating income

Amount Unit: Millions of yen

	Three months ended June 30, 2011 From April 1, 2011 To June 30, 2011		Three months ended June 30, 2010 From April 1, 2010 To June 30, 2010		Change	
					Amount	%
Operating Income (Loss):	%		%			
Japan	5.2	21,017	8.4	36,474	(15,457)	(42.4)
The Americas	2.4	2,013	1.9	1,601	412	25.7
Europe	(2.6)	(1,446)	3.1	1,677	(3,123)	-
Asia and others	4.8	6,968	6.2	9,021	(2,053)	(22.8)
Eliminations		441		(1,911)	2,352	-
Consolidated total	5.5	28,993	8.6	46,862	(17,869)	(38.1)

(C) Overseas revenue (Destination Base)

Amount Unit: Millions of yen

	Three months ended June 30, 2011 From April 1, 2011 To June 30, 2011		Three months ended June 30, 2010 From April 1, 2010 To June 30, 2010		Change	
	%		%		Amount	%
Revenue:						
Domestic	44.4	235,457	45.5	249,324	(13,867)	(5.6)
Overseas						
The Americas	15.2	80,387	15.1	82,782	(2,395)	(2.9)
Europe	14.0	74,118	14.0	76,531	(2,413)	(3.2)
Asia and others	26.4	140,174	25.4	138,806	1,368	1.0
Subtotal	55.6	294,679	54.5	298,119	(3,440)	(1.2)
Consolidated total	100.0	530,136	100.0	547,443	(17,307)	(3.2)

Note: Since the first quarter of the fiscal year ending March 31, 2012, the presentation of the overseas revenue has been changed to disclose it as revenue at the final destination of the ultimate customer. In connection with this change, figures in the overseas revenue for the same period of the prior year have been reclassified to conform to the current presentation. There was no impact on consolidated total revenue.

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

N/A