



## Financial Results (Consolidated) for Nine months ended December 31, 2011

### FUJIFILM Holdings Corporation

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President and Chief Executive Officer

January 30, 2012

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

Projected date of Quarterly Report: February 13, 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.)

### 1. Results of nine months ended December 31, 2011 (From April 1, 2011 to December 31, 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	
		%		%		%		%
Nine months ended Dec. 31, 2011	1,618,513	(2.0)	85,566	(30.1)	57,685	(47.1)	23,696	(59.4)
Nine months ended Dec. 31, 2010	1,651,662	3.4	122,488	-	109,120	-	58,405	-

Note : Comprehensive income (loss)

Nine months ended Dec. 31, 2011 ¥ (11,720) million

- %

Nine months ended Dec. 31, 2010 ¥ 4,114 million

(73.8) %

	Net income attributable to FUJIFILM Holdings per share	Net income attributable to FUJIFILM Holdings per share (Assuming full dilution)
	Yen	Yen
Nine months ended Dec. 31, 2011	49.19	47.50
Nine months ended Dec. 31, 2010	119.72	109.73

#### (2) FINANCIAL POSITION

	Total assets	Total equity (Net asset)	FUJIFILM Holdings shareholders' equity	FUJIFILM Holdings shareholders' equity ratio to total assets
				%
As of December 31, 2011	2,589,808	1,828,453	1,696,946	65.5
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	-	17.50	-		
Year ending March 31, 2012 (Forecast)				17.50	35.00

Note : Changes in dividends forecast during the quarter under review: None

### 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 Year ending March 31, 2012	2,200,000	(0.8)	110,000	(19.3)	78,000	(33.4)	28,000	(56.1)	58.13

Note: Changes in earnings forecast during the quarter under review: 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 Dec. 31, 2011	514,625,728	As of March 31, 2011	514,625,728
As of Dec. 31, 2011	32,919,268	As of March 31, 2011	32,939,343
Nine months ended Dec. 31, 2011	481,696,171	Nine months ended Dec. 31, 2010	487,834,276

#### 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 7, (3) Qualitative Information on Forecasts of the Consolidated Operating Result in 1. QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER.

**[INDEX]**

1.	QUALITATIVE INFORMATION ON OPERATING RESULTS DURING THE CURRENT QUARTER		
(1)	Qualitative Information on Consolidated Operating Results	••••••••	P. 2
(2)	Qualitative Information on the Consolidated Financial Position	••••••••	P. 6
(3)	Qualitative Information on Forecasts of the Consolidated Operating Results	••••••••	P. 7
2.	MATTERS RELATING TO SUMMARY (OTHER) INFORMATION		
(1)	Significant changes in subsidiaries during the current quarter	••••••••	P. 7
(2)	Application of specific accounting treatments for preparation of quarterly consolidated financial statements	••••••••	P. 7
(3)	Accounting changes, changes in assumptions for accounting estimates and restatements in consolidated financial statements	••••••••	P. 7
3.	OVERVIEW OF MATERIAL EVENTS REGARDING THE GOING CONCERN ASSUMPTION	••••••••	P. 7
4.	CONSOLIDATED FINANCIAL STATEMENTS		
(1)	Consolidated Balance Sheets	••••••••	P. 8
(2)	Consolidated Statements of Income		
	Nine months ended December 31 <sup>st</sup>	••••••••	P. 10
	Three months ended December 31 <sup>st</sup>	••••••~•	P. 11
(3)	Consolidated Statements of Cash Flows	••••~•••	P. 12
(4)	Note Relating to the Going Concern Assumption	••••••~•	P. 13
(5)	Segment Information		
	1. Nine months ended December 31 <sup>st</sup>	••••••~•	P. 13
	2. Three months ended December 31 <sup>st</sup>	••••~•••	P. 15
(6)	Note on Significant Changes to Fujifilm Holdings Shareholders' Equity	••••~•••	P. 15

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

## (1) Qualitative Information on Consolidated Operating Results

Amount Unit: Billions of yen

	Third Quarter ended December 31, 2011 From April 1, 2011 To December 31, 2011		Third Quarter ended December 31, 2010 From April 1, 2010 To December 31, 2010		Change	
					Amount	%
Domestic revenue	45.1%	729.7	45.8%	757.0	(27.3)	(3.6)
Overseas revenue	54.9%	888.8	54.2%	894.7	(5.9)	(0.7)
Revenue	100.0%	1,618.5	100.0%	1,651.7	(33.2)	(2.0)
Operating income	5.3%	85.6	7.4%	122.5	(36.9)	(30.1)
Other income (expenses)	(1.7)%	(27.9)	(0.8)%	(13.4)	(14.5)	-
Income before income taxes	3.6%	57.7	6.6%	109.1	(51.4)	(47.1)
Net income attributable to FUJIFILM Holdings	1.5%	23.7	3.5%	58.4	(34.7)	(59.4)
Exchange rates (Yen / US\$)		¥79		¥87		¥(8)
Exchange rates (Yen / Euro)		¥110		¥113		¥(3)

Overviewing the global economy during the third quarter of the fiscal year ending March 31, 2012 (April 1, 2011, through December 31, 2011), in Europe, the increasing severity of the debt crisis caused economic conditions to deteriorate. In the United States, the economy began showing a little underlying strength, but the fundamental trend of recovery 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, against the backdrop of demand related to recovery from the Great East Japan Earthquake and other factors, there was continued gradual recovery in economic conditions, but the impact of the stability of the yen appreciation and the deceleration of overseas economies is posing downside risks with respect to the economic outlook.

With respect to Fujifilm's business environment, the direct impact of situations associated with the Great East Japan Earthquake remained slight overall, although certain businesses were affected by other factors—including yen appreciation, the surging cost of silver, aluminum, and other raw materials, the flood in Thailand, and demand decreases due to the deterioration of business confidence in Europe—that 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.

Based on the robust corporate constitution created as a result of the structural reforms implemented during the two fiscal years through March 31, 2011, the Fujifilm Group has from the current fiscal year been striving to attain the objectives of its medium-term management plan VISION80 (April 1, 2012 through March 31, 2014) 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 speeding up globalization mainly in emerging countries where growth is continuing, the Group plans to progressively increase its sales and expand its market shares going forward even amid the severe economic environment.

During the nine-month period of the fiscal year ending March 31, 2012, the Fujifilm Group recorded ¥1,618.5 billion in consolidated revenue (down 2.0%, or up 0.4% 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 ¥33.2 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 ¥40.5 billion, the decrease in domestic demand associated with the Great East Japan Earthquake, the impact of flood in Thailand, and other factors.

Operating income totaled ¥85.6 billion, down 30.1% from the same period of the previous fiscal year, reflecting the negative impact of yen appreciation by ¥6.8 billion and surges in prices of raw materials by ¥21.2 billion.

Income before income taxes amounted to ¥57.7 billion, down 47.1% from the same period of the previous fiscal year, and the net income attributable to FUJIFILM Holdings totaled ¥23.7 billion, down 59.4% from the same period of the previous fiscal year, as a result of the decline in sales, the negative impact of yen appreciation, and recognition of impairment loss of ¥17.8 billion on investment securities.

The effective currency exchange rates for the U.S. dollar and the euro against the yen during the third quarter were ¥79 and ¥110, respectively.

### Revenue by Operating Segment

Amount Unit: Billions of yen

Segment	Third Quarter ended December 31, 2011 From April 1, 2011 To December 31, 2011	Third Quarter ended December 31, 2010 From April 1, 2010 To December 31, 2010	Change	
			Amount	%
Imaging Solutions	248.8	257.3	(8.5)	(3.3)
Information Solutions	646.5	671.8	(25.3)	(3.8)
Document Solutions	723.2	722.6	0.6	0.1
Consolidated Total	1,618.5	1,651.7	(33.2)	(2.0)

### Operating Income (Loss) by Operating Segment

Amount Unit: Billions of yen

Segment	Third Quarter ended December 31, 2011 From April 1, 2011 To December 31, 2011	Third Quarter ended December 31, 2010 From April 1, 2010 To December 31, 2010	Change	
			Amount	%
Imaging Solutions	(3.8)	3.7	(7.5)	-
Information Solutions	49.8	83.8	(34.0)	(40.6)
Document Solutions	61.3	55.6	5.7	10.4
Corporate Expenses and Eliminations	(21.7)	(20.6)	(1.1)	-
Consolidated Total	85.6	122.5	(36.9)	(30.1)

### Imaging Solutions

In the Imaging Solutions segment, consolidated revenue amounted to ¥248.8 billion, down 3.3%, or up 1.3% excluding the impact of foreign exchange fluctuations from the same period of the previous fiscal year. Although the sales of digital camera products were steady, such factors as the negative impact of yen appreciation, which caused a drop in consolidated revenue of ¥11.8 billion, and the decrease in domestic demand associated with the Great East Japan Earthquake caused Fujifilm's sales to decline.

The segment's operating loss amounted to ¥3.8 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, strong results from marketing activities enabled a rise in net sales and the expansion of market share.

In the electronic imaging business field, despite the negative impacts of various situations—including the appreciation of the yen and a decrease in domestic demand associated with the Great East Japan Earthquake—robust sales of new products centered on high-end products with special features based on exclusive technologies supported a rise in Fujifilm's sales volume, thereby boosting net sales. Following up on the *FUJIFILM X100*, a high-grade compact digital camera launched in March 2011 that offers image

quality and expressive power superior to that of digital SLR cameras, Fujifilm expanded the *X-series* of premium cameras with the October 2011 launch of the *FUJIFILM X10* model and the December 2011 launch of the long-zoom *FUJIFILM X-S1* model, and sales of these three models were strong. 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 ¥646.5 billion, down 3.8%, or down 0.9% 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 ¥19.2 billion, and the decrease in domestic demand associated with the Great East Japan Earthquake and other factors caused the segment's sales to decline.

Operating income amounted to ¥49.8 billion, down 40.6% 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 approximately unchanged from the same period of the previous fiscal year, despite of such factors as the negative impact of yen appreciation and a decrease in domestic demand associated with the Great East Japan Earthquake.

In the modality field, steady sales were recorded reflecting such factors as the launch of *FCR PRIMA T*, a compact and relatively low-priced product in the *FCR (Fuji Computed Radiography)* line, in September 2011 and recorded robust sales. In November 2011, the Company launched *FUJIFILM DR CALNEO flex*, a cassette-sized digital radiography (DR) product that is the first product of its kind in the world in which the DR panel itself detects and converts X-rays and there is no need for a connection with an X-ray generator. In December 2011, Fujifilm reached an agreement to acquire U.S.-based SonoSite, Inc., a pioneer and a leader in bedside and point-of-care ultrasound diagnostic technology, through a tender offer. As a result, going forward, Fujifilm will be making full-scale efforts to expand its presence in the burgeoning market for hand-carried ultrasound diagnostic equipment.

With respect to the field of endoscope products, Fujifilm continued to record strong sales of transnasal endoscopes, information management systems, and other endoscope system products. In October 2011, the Company launched the *EG-580NW*, a transnasal endoscope that leverages newly developed image sensor and lens technologies to realize high image quality.

Amid the steadily growing use of IT products by medical institutions, sales of network system related products have continued to increase. The Company's *SYNAPSE* medical-use picture archiving and communications systems have now been adopted by approximately 1,700 medical facilities in Japan, and Fujifilm is maintaining the leading market share in this field. In November 2011, the Company launched the *SYNAPSE VINCENT Ver. 3.0* 3D image analysis system, which employs leading-edge image processing technologies to enable high-definition 3D image analysis of such tiny organs as small bronchi.

In pharmaceutical product business, robust sales were recorded of various products—including *Zosyn*, an antibiotic combination product incorporating a  $\beta$ -lactamase inhibitor, as well as the oral new-type quinolone antibacterial agents *OZEX* fine granules and the oral quinolone antibacterial agents *Geninax Tablets*—and the sales of Toyama Chemical Co., Ltd., considerably 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*. Regarding biopharmaceutical product business, having acquired two contract manufacturers of biopharmaceuticals from U.S.-based Merck & Co., Inc., in March 2011, Fujifilm has transferred the ownership of 20% equity interests in those companies to Mitsubishi Corporation, and begun operational collaboration with Mitsubishi Corporation. Furthermore, in November 2011, Fujifilm and Kyowa Hakko Kirin Co., Ltd., reached a basic agreement to establish a joint venture in the spring of 2012 to develop and produce biosimilars.

In the life sciences business, sales increased owing to such initiatives as the launch of a base makeup product series within the *ASTALIFT* functional cosmetics product lineup, the implementation of *ASTALIFT* sales promotion activities involving television commercials and other media, and the proactive expansion of sales

promotion activities of *MetabARRIER*, *Glucosamine & Collagen* products and other items within the supplement product lineup.

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. With respect to the growing field of digital printing, in December 2011, Fujifilm launched the *Jet Press 720* next-generation inkjet digital color printing system, which realizes high image quality superior to that achievable with offset printing equipment. The Company expanded its lineup of wide-format UV inkjet systems with the inclusion of such products as the *Acuity LED 1600*, which was announced in September 2011, and continued stepping up its efforts to promote sales of those systems.

Regarding the flat panel display (FPD) materials business, sales of *FUJITAC* and *WV film* products 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 the 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* manufacturing 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, although the marketing of industrial-use X-ray films proceeded smoothly, sales declined, reflecting the negative impact of yen appreciation and other factors. 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 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 robust sales of such optical products as broadcast-use TV camera lenses, 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 new fields centered on thin-model lens modules for use in smartphones.

In the recording media business, Fujifilm successfully engaged in the marketing of various products—including enterprise data storage tape cartridges that employ unique barium ferrite particle technology to achieve the world's highest areal density on linear magnetic tape as well as other kinds of data storage tape products and professional-use video tape products—and overall sales increased.

### **Document Solutions**

In the Document Solutions segment, the impact of the Great East Japan Earthquake on business in Japan was offset during the second quarter, and sales growth in the Asia-Oceania region was sustained. However, the impact of the yen appreciation (approximately ¥9.5 billion) and the flood in Thailand restrained consolidated revenue to ¥723.2 billion, roughly equivalent to the level in the same period of the previous fiscal year. Consolidated revenue was up 0.1%, or up 1.4% excluding the impact of foreign exchange fluctuations from the same period of the previous fiscal year. Reflecting increased expense efficiency and other factors, operating income totaled ¥61.3 billion, up 10.4% from the same period of the previous fiscal year.

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—unit sales of full-color products rose, supporting a rise in overall unit sales. The number of copies being made decreased following the earthquake disaster but showed a trend of recovery during the second quarter compared with levels in the previous fiscal year. In the Asia-Oceania region, sales volume of full-color and monochrome models rose. Regarding exports to Xerox Corporation, shipment volume of full-color models grew considerably, supporting a rise in total shipment volume.

In the office printer business, domestic sales volume considerably increased. In the Asia-Oceania region, although sales volume of full-color models increased, a decrease in sales volume of monochrome models caused a decrease in total sales volume. Regarding exports to Xerox Corporation, increases were recorded in the shipment volume of both full-color and monochrome models.

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* and the *Fuji Xerox Color 1000 Press/Color 800 Press* entry light production color system. 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, shipment volume decreased.

In the global services business, revenue in Japan and the Asia-Oceania region grew. In addition, from July 2011, Fuji Xerox has begun providing *Enterprise Print Services* in Japan and the Asia-Oceania region. This end-to-end enterprise document management outsourcing service helps companies better manage documents from the office to the in-house print center to remote/mobile printing.

Fuji Xerox was again ranked highest in the industry in the surveys—the *2011 Japan Color Copier Customer Satisfaction Study<sup>SM</sup>* and the *2011 Japan Color Printer Customer Satisfaction Study<sup>SM</sup>*—conducted by J.D. Power Asia Pacific, Inc., a specialized institution focused on customer satisfaction-related surveys and consulting services, this year. Going forward, Fuji Xerox intends to sustain and strengthen its efforts aimed at generating customer satisfaction by continuing to provide products and support commensurate with its industry-leading evaluation as well as by aiming to supply high-quality services that contribute to improvements in customers' operational efficiency and to the resolution of management challenges.

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

At the end of the third quarter, total assets decreased by ¥119.0 billion, or 4.4% compared with the end of the previous fiscal year, to ¥2,589.8 billion, impacted by a decrease in cash, and cash equivalents, the negative impact of yen appreciation, and other factors. Total liabilities decreased by ¥96.5 billion, or 11.3% compared with the end of the previous fiscal year, to ¥761.4 billion, owing to a decrease in trade payables and other factors. FUJIFILM Holdings shareholders' equity decreased by ¥25.6 billion, or 1.5% compared with the end of the previous fiscal year, to ¥1,696.9 billion. As a result, the current ratio increased by 11.0 percentage points, to 253.3%, the debt-equity ratio decreased by 2.0 percentage points, to 44.9%, and the equity ratio increased by 0.8 percentage points, to 65.5%, 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

	Third Quarter ended December 31, 2011 From April 1, 2011 To December 31, 2011	Third Quarter ended December 31, 2010 From April 1, 2010 To December 31, 2010	Change
Net cash provided by operating activities	69.1	119.8	(50.7)
Net cash used in investing activities	(87.1)	(108.9)	21.8
Net cash used in financing activities	(34.1)	(13.5)	(20.6)

During the nine-month period of the fiscal year ending March 31, 2012, net cash provided by operating activities decreased by ¥50.7 billion from the same period of the previous fiscal year, to ¥69.1 billion, due to the resultant net income, fluctuations in assets and liabilities through operating activities, and other factors. Net cash used in investing activities amounted to ¥87.1 billion, due to purchase of property, plant and equipment and other factors. Thus, free cash flow—or the sum of cash flows from operating and investing activities—was a negative ¥18.0 billion. Net cash used in financing activities amounted to ¥34.1 billion due to repayments of long-term debt and other factors.

As a result, cash and cash equivalents at the end of the quarter under review amounted to ¥248.5 billion, down ¥64.6 billion from the previous fiscal year ended March 31, 2011.

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

Revised Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2012

(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
Previous forecast (A) (announced on Oct. 30, 2011)	2,290,000	136,500	107,500	54,000	Yen 112.10
Latest revised forecast (B)	2,200,000	110,000	78,000	28,000	58.13
Change (B-A)	(90,000)	(26,500)	(29,500)	(26,000)	(53.97)
Percentage (%)	(3.9)	(19.4)	(27.4)	(48.1)	(48.1)
(Ref.) Actual results for FY 2011/3	2,217,084	136,356	117,105	63,852	131.30

Fujifilm's operating environment is expected to be affected by the weakness of the fundamental trend of recovery in the U.S. economy as well as the sovereign debt crisis in Europe and other factors promoting economic stagnation. These situations, along with such factors as the start of an economic growth rate slackening in emerging countries and regions, are making it difficult to anticipate future developments. Similarly, in Japan, a demand decrease accompanying yen appreciation and export environment deterioration is combining with other factors to create the risk for an economic downturn.

In view of these conditions, Fujifilm has been strengthening sales network, launching new products, and taking other measures that have been supporting robust sales in China and other emerging markets. However, overall sales have been below planned levels owing to the impact of such factors as yen appreciation, demand decreases due to the deterioration of business confidence, and the difficulty of procuring certain components as a result of the flood in Thailand. Operating income has also been below planned levels owing to the impact of the decrease in sales as well as yen appreciation, expense increases associated with component procurement difficulties stemming from the flood in Thailand, and other factors. Income before income taxes and net income attributable to FUJIFILM Holdings have also been below planned levels as a consequence of negative factors that include impairment loss on investment securities recognized under the stagnant stock markets.

Considering these circumstances, the Company has revised down its forecasts of revenue, operating income, income before income taxes, net income attributable to FUJIFILM Holdings, and net income attributable to FUJIFILM Holdings per share for the fiscal year ending March 31, 2012.

**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 3rd quarter As of December 31, 2011	Condensed consolidated balance sheet for the fiscal year As of March 31, 2011	Change
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	248,469	313,070	(64,601)
Marketable securities	9,583	23,188	(13,605)
Notes and accounts receivable:			
Trade and finance	484,062	490,554	(6,492)
Affiliated companies	32,058	29,268	2,790
Allowance for doubtful receivables	(16,317)	(17,645)	1,328
	499,803	502,177	(2,374)
Inventories	371,781	342,165	29,616
Prepaid expenses and other	153,535	130,243	23,292
Total current assets	1,283,171	1,310,843	(27,672)
Investments and long-term receivables:			
Investments in and advances to affiliated companies	39,966	42,684	(2,718)
Investment securities	110,913	139,352	(28,439)
Long-term finance and other receivables	115,632	117,305	(1,673)
Allowance for doubtful receivables	(3,109)	(3,259)	150
Total investments and long-term receivables	263,402	296,082	(32,680)
Property, plant and equipment:			
Land	93,982	97,237	(3,255)
Buildings	655,887	668,897	(13,010)
Machinery and equipment	1,524,894	1,548,837	(23,943)
Construction in progress	42,902	34,742	8,160
	2,317,665	2,349,713	(32,048)
Less accumulated depreciation	(1,774,290)	(1,785,648)	11,358
Total property, plant and equipment	543,375	564,065	(20,690)
Other assets:			
Goodwill, net	334,942	344,444	(9,502)
Other intangible assets, net	44,684	44,223	461
Other	120,234	149,184	(28,950)
Total other assets	499,860	537,851	(37,991)
Total assets	2,589,808	2,708,841	(119,033)

Amount Unit: Millions of yen

	Consolidated balance sheet for the 3rd quarter As of December 31, 2011	Condensed consolidated balance sheet for the fiscal year As of March 31, 2011	Change
<b>LIABILITIES</b>			
Current liabilities:			
Short-term debt	48,788	70,343	(21,555)
Notes and accounts payable:			
Trade	204,676	228,224	(23,548)
Construction	23,425	29,435	(6,010)
Affiliated companies	3,270	3,714	(444)
	231,371	261,373	(30,002)
Accrued income taxes	16,438	13,805	2,633
Accrued liabilities	152,794	179,315	(26,521)
Other current liabilities	57,092	61,622	(4,530)
Total current liabilities	506,483	586,458	(79,975)
Long-term liabilities:			
Long-term debt	124,022	119,314	4,708
Accrued pension and severance costs	60,019	78,806	(18,787)
Customers' guarantee deposits and other	70,831	73,392	(2,561)
Total long-term liabilities	254,872	271,512	(16,640)
Total liabilities	761,355	857,970	(96,615)
<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	75,730	73,956	1,774
Retained earnings	1,932,925	1,917,659	15,266
Accumulated other comprehensive income (loss)	(249,543)	(206,858)	(42,685)
Treasury stock, at cost	(102,529)	(102,594)	65
Total FUJIFILM Holdings shareholders' equity	1,696,946	1,722,526	(25,580)
Noncontrolling interests	131,507	128,345	3,162
Total equity	1,828,453	1,850,871	(22,418)
Total liabilities and equity	2,589,808	2,708,841	(119,033)

Note: Details of accumulated other comprehensive income (loss)

	As of December 31, 2011	As of March 31, 2011	Change
Unrealized gains (losses) on securities	665	2,263	(1,598)
Foreign currency translation adjustments	(171,760)	(128,943)	(42,817)
Pension liability adjustments	(78,491)	(80,269)	1,778
Unrealized gains (losses) on derivatives	43	91	(48)

## (2) Consolidated Statements of Income

Nine months ended December 31<sup>st</sup>

Amount Unit: Millions of yen

	Nine months ended December 31, 2011 From April 1, 2011 To December 31, 2011		Nine months ended December 31, 2010 From April 1, 2010 To December 31, 2010		Change	
					Amount	%
Revenue:	%		%			
Sales		1,366,009		1,398,777	(32,768)	(2.3)
Rentals		252,504		252,885	(381)	(0.2)
	100.0	1,618,513	100.0	1,651,662	(33,149)	(2.0)
Cost of sales:						
Sales		866,797		855,004	11,793	1.4
Rentals		113,150		113,029	121	0.1
	60.5	979,947	58.6	968,033	11,914	1.2
Gross profit	39.5	638,566	41.4	683,629	(45,063)	(6.6)
Operating expenses:						
Selling, general and administrative	26.4	426,923	25.8	425,284	1,639	0.4
Research and development	7.8	126,077	7.5	124,011	2,066	1.7
	34.2	553,000	33.3	549,295	3,705	0.7
Operating income before restructuring and other charges	-	-	8.1	134,334		
Restructuring and other charges	-	-	0.7	11,846		
Operating income	5.3	85,566	7.4	122,488	(36,922)	(30.1)
Other income (expenses):						
Interest and dividend income		4,305		4,262	43	
Interest expense		(2,821)		(2,989)	168	
Foreign exchange gains (losses), net		(10,736)		(13,799)	3,063	
Impairment of investment securities		(17,789)		(1,174)	(16,615)	
Other, net		(840)		332	(1,172)	
	(1.7)	(27,881)	(0.8)	(13,368)	(14,513)	-
Income before income taxes	3.6	57,685	6.6	109,120	(51,435)	(47.1)
Income taxes	1.5	24,420	2.9	48,172	(23,752)	(49.3)
Equity in net earnings of affiliated companies	0.0	476	0.2	3,714	(3,238)	(87.2)
Net income	2.1	33,741	3.9	64,662	(30,921)	(47.8)
Less: Net (loss) income attributable to the noncontrolling interests	(0.6)	(10,045)	(0.4)	(6,257)	(3,788)	-
Net income attributable to FUJIFILM Holdings	1.5	23,696	3.5	58,405	(34,709)	(59.4)

Three months ended December 31<sup>st</sup>

Amount Unit: Millions of yen

	Three months ended December 31, 2011 From October 1, 2011 To December 31, 2011		Three months ended December 31, 2010 From October 1, 2010 To December 31, 2010		Change	
					Amount	%
Revenue:	%		%			
Sales		451,252		462,631	(11,379)	(2.5)
Rentals		83,829		83,686	143	0.2
	100.0	535,081	100.0	546,317	(11,236)	(2.1)
Cost of sales:						
Sales		286,982		283,950	3,032	1.1
Rentals		37,399		37,290	109	0.3
	60.6	324,381	58.8	321,240	3,141	1.0
Gross profit	39.4	210,700	41.2	225,077	(14,377)	(6.4)
Operating expenses:						
Selling, general and administrative	26.4	141,386	26.4	144,285	(2,899)	(2.0)
Research and development	8.0	42,791	7.5	40,972	1,819	4.4
	34.4	184,177	33.9	185,257	(1,080)	(0.6)
Operating income before restructuring and other charges	-	-	7.3	39,820		
Restructuring and other charges	-	-	0.6	3,222		
Operating income	5.0	26,523	6.7	36,598	(10,075)	(27.5)
Other income (expenses):						
Interest and dividend income		1,604		1,533	71	
Interest expense		(1,215)		(964)	(251)	
Foreign exchange gains (losses), net		1,140		(3,785)	4,925	
Impairment of investment securities		(2,758)		(903)	(1,855)	
Other, net		(352)		(343)	(9)	
	(0.3)	(1,581)	(0.8)	(4,462)	2,881	-
Income before income taxes	4.7	24,942	5.9	32,136	(7,194)	(22.4)
Income taxes	2.4	12,673	2.6	13,940	(1,267)	(9.1)
Equity in net earnings (losses) of affiliated companies	(0.0)	(16)	0.3	1,518	(1,534)	-
Net income	2.3	12,253	3.6	19,714	(7,461)	(37.8)
Less: Net (loss) income attributable to the noncontrolling interests	(0.7)	(3,455)	(0.3)	(1,610)	(1,845)	-
Net income attributable to FUJIFILM Holdings	1.6	8,798	3.3	18,104	(9,306)	(51.4)

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

Amount Unit: Millions of yen

	Nine months ended December 31, 2011 From April 1, 2011 To December 31, 2011	Nine months ended December 31, 2010 From April 1, 2010 To December 31, 2010	Change
<b>Operating activities</b>			
Net income	33,741	64,662	(30,921)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	107,907	115,028	(7,121)
Impairment losses for long-lived assets	-	595	(595)
Impairment of investment securities	17,789	1,174	16,615
Equity in net earnings of affiliated companies, less dividends received	545	(2,080)	2,625
Changes in operating assets and liabilities:			
Notes and accounts receivable	(15,985)	(22,123)	6,138
Inventories	(38,370)	(47,491)	9,121
Notes and accounts payable - trade	(18,272)	(6,136)	(12,136)
Accrued income taxes and other liabilities	(25,227)	(11,910)	(13,317)
Other	7,001	28,071	(21,070)
Subtotal	35,388	55,128	(19,740)
Net cash provided by operating activities	69,129	119,790	(50,661)
<b>Investing activities</b>			
Purchases of property, plant and equipment	(74,236)	(67,260)	(6,976)
Purchases of software	(14,251)	(12,403)	(1,848)
Proceeds from sales and maturities of marketable and investment securities	33,705	30,872	2,833
Purchases of marketable and investment securities	(11,484)	(37,548)	26,064
(Increase) decrease in investments in and advances to affiliated companies	119	(4,489)	4,608
Acquisitions of businesses and noncontrolling interests, net of cash acquired	(1,850)	(7,077)	5,227
Other	(19,094)	(10,996)	(8,098)
Net cash used in investing activities	(87,091)	(108,901)	21,810
<b>Financing activities</b>			
Proceeds from long-term debt	6,860	41	6,819
Repayments of long-term debt	(19,267)	(14,205)	(5,062)
Increase in short-term debt, net	(3,092)	37,286	(40,378)
Cash dividends paid	(15,655)	(13,438)	(2,217)
Subsidiaries' cash dividends paid to noncontrolling interests	(4,620)	(3,181)	(1,439)
Net purchases of stock for treasury	(4)	(20,010)	20,006
Other	1,710	-	1,710
Net cash used in financing activities	(34,068)	(13,507)	(20,561)
Effect of exchange rate changes on cash and cash equivalents	(12,571)	(22,490)	9,919
Net decrease in cash and cash equivalents	(64,601)	(25,108)	(39,493)
Cash and cash equivalents at beginning of period	313,070	406,177	(93,107)
Cash and cash equivalents at end of period	248,469	381,069	(132,600)

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

N/A

**(5) Segment Information****1. Nine months ended December 31<sup>st</sup>****(A) Operating Segment Information****a. Revenue**

Amount Unit: Millions of yen

	Nine months ended December 31, 2011 From April 1, 2011 To December 31, 2011		Nine months ended December 31, 2010 From April 1, 2010 To December 31, 2010		Change	
	%		%		Amount	%
Revenue:						
Imaging Solutions:						
External customers	15.4	248,762	15.6	257,268	(8,506)	(3.3)
Intersegment		529		556	(27)	-
Total		249,291		257,824	(8,533)	(3.3)
Information Solutions:						
External customers	39.9	646,512	40.7	671,809	(25,297)	(3.8)
Intersegment		1,247		1,384	(137)	-
Total		647,759		673,193	(25,434)	(3.8)
Document Solutions:						
External customers	44.7	723,239	43.7	722,585	654	0.1
Intersegment		6,665		5,875	790	-
Total		729,904		728,460	1,444	0.2
Eliminations		(8,441)		(7,815)	(626)	-
Consolidated total	100.0	1,618,513	100.0	1,651,662	(33,149)	(2.0)

**b. Operating income**

Amount Unit: Millions of yen

	Nine months ended December 31, 2011 From April 1, 2011 To December 31, 2011		Nine months ended December 31, 2010 From April 1, 2010 To December 31, 2010		Change	
	%		%		Amount	%
Operating Income (Loss):						
Imaging Solutions	(1.5)	(3,825)	1.4	3,687	(7,512)	-
Information Solutions	7.7	49,826	12.5	83,862	(34,036)	(40.6)
Document Solutions	8.4	61,330	7.6	55,567	5,763	10.4
Total		107,331		143,116	(35,785)	(25.0)
Corporate expenses and eliminations		(21,765)		(20,628)	(1,137)	-
Consolidated total	5.3	85,566	7.4	122,488	(36,922)	(30.1)

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

**(B) Geographic Information****a. Revenue**

Amount Unit: Millions of yen

	Nine months ended December 31, 2011 From April 1, 2011 To December 31, 2011		Nine months ended December 31, 2010 From April 1, 2010 To December 31, 2010		Change	
	%		%		Amount	%
Revenue:						
Japan						
External customers	58.6	948,486	60.8	1,003,973	(55,487)	(5.5)
Intersegment		304,036		286,642	17,394	-
Total		1,252,522		1,290,615	(38,093)	(3.0)
The Americas						
External customers	14.9	240,875	14.3	236,794	4,081	1.7
Intersegment		18,514		16,033	2,481	-
Total		259,389		252,827	6,562	2.6
Europe						
External customers	9.7	156,682	9.4	155,695	987	0.6
Intersegment		11,084		8,034	3,050	-
Total		167,766		163,729	4,037	2.5
Asia and others						
External customers	16.8	272,470	15.5	255,200	17,270	6.8
Intersegment		196,755		196,994	(239)	-
Total		469,225		452,194	17,031	3.8
Eliminations		(530,389)		(507,703)	(22,686)	-
Consolidated total	100.0	1,618,513	100.0	1,651,662	(33,149)	(2.0)

**b. Operating income**

Amount Unit: Millions of yen

	Nine months ended December 31, 2011 From April 1, 2011 To December 31, 2011		Nine months ended December 31, 2010 From April 1, 2010 To December 31, 2010		Change	
	%		%		Amount	%
Operating Income (Loss):						
Japan	4.7	59,423	6.6	85,768	(26,345)	(30.7)
The Americas	2.4	6,102	2.4	6,107	(5)	(0.1)
Europe	(0.7)	(1,100)	3.4	5,614	(6,714)	-
Asia and others	4.4	20,873	5.9	26,667	(5,794)	(21.7)
Eliminations		268		(1,668)	1,936	-
Consolidated total	5.3	85,566	7.4	122,488	(36,922)	(30.1)

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

Amount Unit: Millions of yen

	Nine months ended December 31, 2011 From April 1, 2011 To December 31, 2011		Nine months ended December 31, 2010 From April 1, 2010 To December 31, 2010		Change	
					Amount	%
Revenue:	%		%			
Domestic	45.1	729,668	45.8	756,993	(27,325)	(3.6)
Overseas						
The Americas	17.1	276,686	17.1	282,450	(5,764)	(2.0)
Europe	12.3	199,893	11.8	194,733	5,160	2.6
Asia and others	25.5	412,266	25.3	417,486	(5,220)	(1.3)
Subtotal	54.9	888,845	54.2	894,669	(5,824)	(0.7)
Consolidated total	100.0	1,618,513	100.0	1,651,662	(33,149)	(2.0)

Note: The presentation of the overseas revenue (Destination Base) has been classified and disclosed based on the customer's location.

**2. Three months ended December 31<sup>st</sup>****(A) Revenue by Operating Segments**

Amount Unit: Millions of yen

	Three months ended December 31, 2011 From October 1, 2011 To December 31, 2011		Three months ended December 31, 2010 From October 1, 2010 To December 31, 2010		Change	
					Amount	%
Revenue:	%		%			
Imaging Solutions:	16.2	86,367	16.7	91,193	(4,826)	(5.3)
Information Solutions:	39.5	211,553	39.1	213,600	(2,047)	(1.0)
Document Solutions:	44.3	237,161	44.2	241,524	(4,363)	(1.8)
Consolidated total	100.0	535,081	100.0	546,317	(11,236)	(2.1)

Note: Major products and services of each operating segment are as follows:

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

**(B) Overseas Revenue (Destination Base)**

Amount Unit: Millions of yen

	Three months ended December 31, 2011 From October 1, 2011 To December 31, 2011		Three months ended December 31, 2010 From October 1, 2010 To December 31, 2010		Change	
					Amount	%
Revenue:	%		%			
Domestic	45.3	242,340	45.2	246,731	(4,391)	(1.8)
Overseas						
The Americas	17.5	93,392	17.3	94,256	(864)	(0.9)
Europe	12.4	66,378	12.2	66,575	(197)	(0.3)
Asia and others	24.8	132,971	25.3	138,755	(5,784)	(4.2)
Subtotal	54.7	292,741	54.8	299,586	(6,845)	(2.3)
Consolidated total	100.0	535,081	100.0	546,317	(11,236)	(2.1)

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

N/A