

Earnings of FY2012/3

FUJIFILM Holdings Corporation

April 27, 2012

FORWARD-LOOKING STATEMENTS

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

Performance Summary of FY2012/3



FY2012/3 Earnings Summary

- Strong yen appreciation
- Impact of the Great East Japan Earthquake
- Decrease of sales opportunities and rise in cost due to floods in Thailand
- Sharp surge in raw material prices, especially silver and aluminum
- Decline in demand owing to economic deterioration in Europe
- Decline in demand for flat panel display (FPD) materials business owing to decrease in demand for LCD TVs

Suffering from negative impact
caused by external factors,
both revenue and profit decreased

Consolidated Performance for FY2012/3

(Apr. 1, 2011 – Mar. 31, 2012)

(Billions of yen)

	4Q		FY2012/3		Change (FY2012/3)
	FY2011/3	FY2012/3	FY2011/3	FY2012/3	
Revenue	565.4 100.0%	576.8 100.0%	2,217.1 100.0%	2,195.3 100.0%	(21.8) (1.0%)
Operating Income	13.9 2.5%	27.3 4.7%	136.4 6.2%	112.9 5.1%	(23.5) (17.2%)
Income Before Income Taxes	8.0 1.4%	31.5 5.5%	117.1 5.3%	89.2 4.1%	(27.9) (23.8%)
Net Income Attributable to FUJIFILM Holdings	5.5 1.0%	20.1 3.5%	63.9 2.9%	43.8 2.0%	(20.1) (31.5%)
Net Income Attributable to FUJIFILM Holdings per Share	¥11.31	¥41.65	¥131.30	¥90.84	¥(40.46)
Exchange Rates US\$	¥82	¥79	¥86	¥79	¥(7)
€	¥113	¥104	¥113	¥109	¥(4)

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Analysis of Operating Income

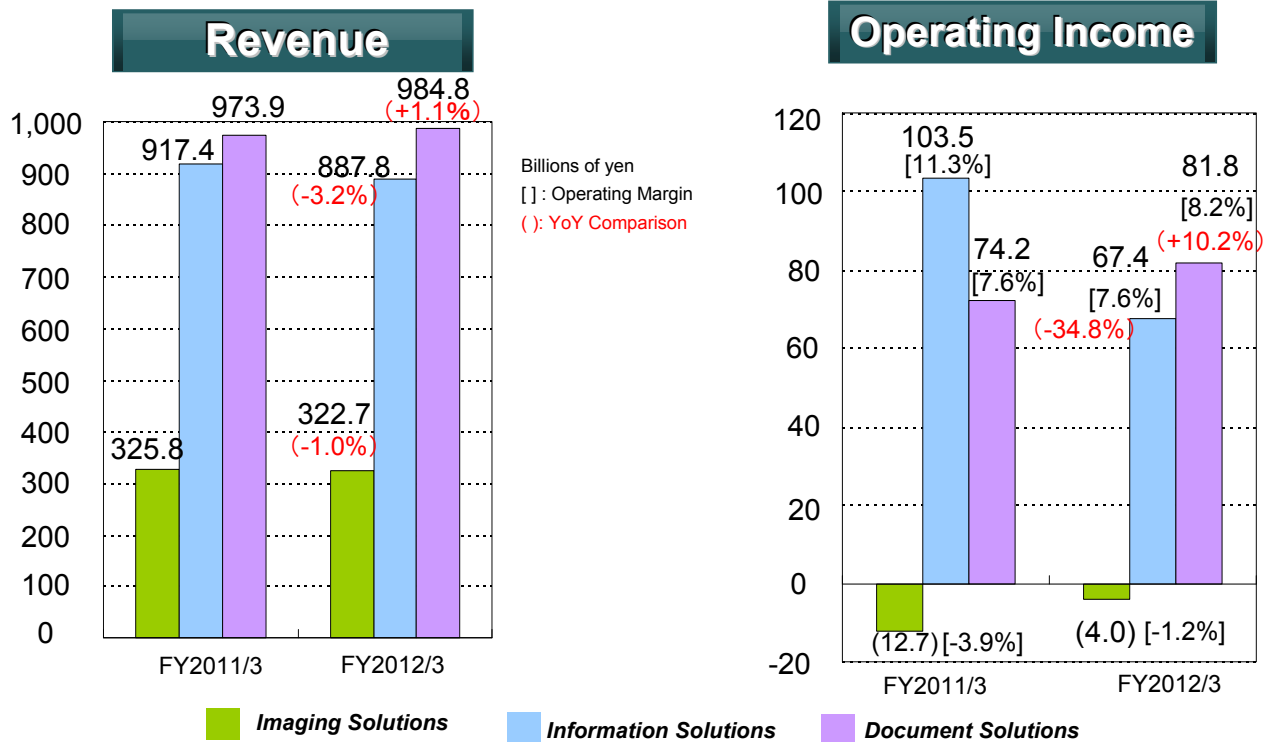
(Billions of yen)

FY2011/3	FY2012/3			
	Exchange rate fluctuations	Raw material prices	Decline in sales and other factors	Actual
136.4	(9.9)	(20.0)	6.4	112.9

	FY2011/3 (average)	FY2012/3 (average)	Change
Exchange Rates			
US\$	¥86	¥79	¥(7) (-8.1%)
€	¥113	¥109	¥(4) (-3.5%)
Material Prices			
Silver	¥59,000/Kg	¥90,000/Kg	+¥31,000 (+52.5%)

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FY2012/3 Consolidated Revenue and Operating Income by Segments



Note: After elimination of intersegment transaction.

Summary by Operating Segment

■ Imaging Solutions

- In photo imaging business, strong sales were seen regarding color paper.
- Sales of digital cameras were strong, especially of high-end models.



FUJIFILM X-Pro1



FUJIFILM X100



FUJIFILM X10



FUJIFILM X-S1



The business environment was harsh due to such factors as the surge in raw material prices, strong yen appreciation, and the impact of floods in Thailand, but the profitability of the segment overall improved

Summary by Operating Segment

Information Solutions

- Sales drop in FPD materials business, reflecting such factors as the decline in demand for LCD TVs.
- As for medical systems/life sciences business, sales of medical-use picture archiving and communications systems, a compact FCR, and endoscopes increased. Sales of cosmetics also grew, owing to the launch of a base makeup series within the *ASTALIFT* series.
- Sales of recording media business and electronic materials business increased.



Revenue and profit of the segment overall decreased due to adverse conditions in major businesses caused by external factors

Summary by Operating Segment

Document Solutions

- Despite the negative impact of strong yen appreciation, economic deterioration in Europe, and the floods in Thailand, revenue rose, reflecting the strong sales in the Asia-Oceania region.
- Overall copy volume in Japan increased.
- Sales of global services business were strong in both Japan and the Asia-Oceania region.



Despite some negative impact caused by external factors, both revenue and profit increased

Consolidated Balance Sheet

(Billions of yen)

	Mar. '11	Mar. '12	Change
Cash and cash equivalents	313.1	235.1	(78.0)
Notes and accounts receivable	502.2	556.5	+54.3
Inventories	342.2	378.0	+35.8
Marketable securities and other	153.3	152.4	(0.9)
Total current assets	1,310.8	1,322.0	+11.2
Property, plant and equipment	564.1	553.9	(10.2)
Goodwill, net	344.4	393.5	+49.1
Investment securities and other	489.5	470.3	(19.2)
Total noncurrent assets	1,398.0	1,417.7	+19.7
Total assets	2,708.8	2,739.7	+30.9

	Mar. '11	Mar. '12	Change
Short-term and long-term debt	189.6	198.9	+9.3
Notes and accounts payable	261.4	258.4	(3.0)
Other liabilities	406.9	425.9	+19.0
Total liabilities	857.9	883.2	+25.3
Total FUJIFILM Holdings shareholders' equity	1,722.5	1,721.8	(0.7)
Noncontrolling interests	128.4	134.7	+6.3
Total equity	1,850.9	1,856.5	+5.6
Total liabilities and equity	2,708.8	2,739.7	+30.9

(yen)

Exchange Rates	Mar. '11	Mar. '12
US\$	83	82
€	118	110

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Cash Flow

(Billions of yen)

	FY2011/3	FY2012/3
Net income	72.8	57.0
Depreciation & amortization	157.1	147.8
Change in notes and accounts receivable	(14.1)	(50.3)
Change in inventories	(38.2)	(24.5)
Change in notes and accounts payable-trade	1.2	(5.4)
Change in accrued income taxes and other liabilities	(15.4)	(22.3)
Others	36.0	32.8
C/F from operating activities	199.4	135.1
Capital expenditure	(96.1)	(100.8)
Purchases of software	(18.1)	(21.0)
Sales and purchases of marketable and investment securities	29.3	25.4
Others	(45.9)	(89.5)
C/F from investing activities	(130.8)	(185.9)
Free cash flow	68.6	(50.8)
C/F from operating activities + Capital expenditure	103.3	34.3

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Earnings for FY2012/3

Forecast for FY2013/3

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Forecast for FY2013/3

FUJIFILM

FY2013/3 Economic Outlook and Financial Forecast *(as of April 27, 2012)*

- Although the economic conditions in Europe continued to deteriorate and the global economy outlook is getting more unforeseeable, stable economic growth is expected in emerging countries, such as China.
- The strong yen appreciation against the U.S. dollar, euro, and other local currencies will continue.
- Raw material prices, such as silver, will remain high.



Despite the harsh business environment,
the Group will strengthen its existing business, targeting revenue of
¥ 2,370.0 billion and operating income of ¥ 140.0 billion in FY2013/3
while realizing medium-to long-term growth according to the strategies
set in the medium-term management plan “VISION80”

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FY2013/3 Measures According to VISION80

(as of April 27, 2012)

Highly Functional Materials

- In FPD materials business, Fujifilm will secure its revenue in its specialty fields, such as *WV film*. In addition, the Group aims to increase its market share by manufacturing thin *TAC film* and expanding sales of *VA film*.
- Launch and expand new products made by utilizing the Group's proprietary technologies.
 - Sensor film for touch panels
 - PET film for back sheets in solar cells
- Further expand electronic materials with strong sales.
 - ArF photoresists with new technologies
 - CMP slurries

FY2013/3 Measures According to VISION80

(as of April 27, 2012)

Healthcare

Diagnostic field

- Reinforce sales promotion of DR systems as well as expand its network business.
- Proceed with transference of the manufacture of medical equipment to China and strengthen the Group's cost-competitiveness.
- Expand sales of bedside and point-of-care ultrasound diagnostic equipment business by maximizing synergies with SonoSite.

Preventive field

- Expand overseas business, such as in China and Southeast Asia, as well as the lineups of products, including cosmetics.

Treatment field

- Increase sales of existing drugs.
- Expect the launch of *T-705* and *T-614*, which are being submitted for application for permission to manufacture and market.

FY2013/3 Measures According to VISION80

(as of April 27, 2012)

Document Solutions

Work to achieve the target of an operating income ratio of over 10% in FY2014/3

- Reinforce the growth field of service business while expanding business in Asia/China.
- Increase market share by promoting products with high competitiveness.
ApeosPort IV-DocuCentre-IV series and other products
- Improve profitability by continuously reinforcing corporate constitution.

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Consolidated Financial Forecast for FY2013/3

(as of April 27, 2012)

(Billions of yen)

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

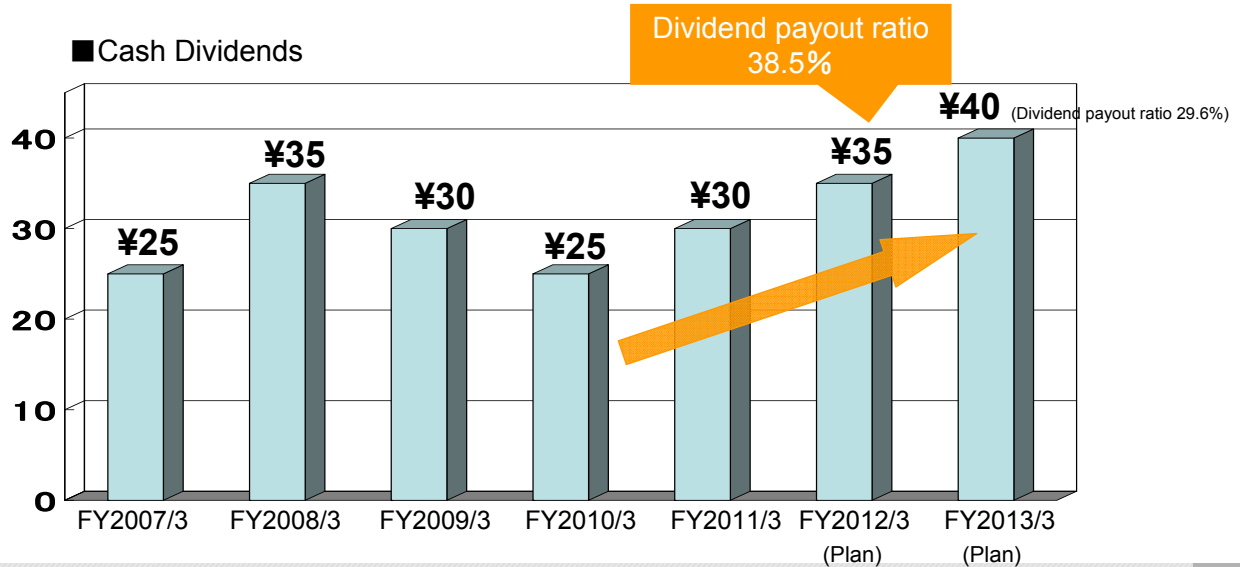
Impact of exchange rate movements on operating income (full year, ¥1 change) US\$: ¥1.4 billion €: ¥0.9 billion

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Distribution of Profits

Basic Policy of Distribution of Profits

- The Company's target for the dividend payout ratio is set at over 25%.
- Adequate buybacks will be undertaken considering the situation of cash flows.



FUJIFILM

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

FUJIFILM Holdings Corporation

IR Office, Corporate Planning Div.

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

Earnings for FY2012/3

Appendix

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Business Environment and Performances by Operating Segment

FUJIFILM

FY2012/3 Performance by Operating Segment

■ Imaging Solutions

(Billions of yen)

Revenue	FY2011/3		FY2012/3		
	4Q	Full year	4Q	Full year	Change (full year)
Photo Imaging	45.6	211.5	46.3	202.0	(9.5) (-4.5%)
Electronic Imaging	22.9	114.3	27.6	120.7	6.4 (+5.6%)
Total	68.5	325.8	73.9	322.7	(3.1) (-1.0%)

Note: Excluding the impact of forex, the revenue will be up 3.3% from the previous year.

(Billions of yen)

Operating Income [Operating Margin]	FY2011/3		FY2012/3		
	4Q	Full year	4Q	Full year	Change (full year)
Imaging Solutions	(16.4) [-23.8.%]	(12.7) [-3.9%]	(0.2) [-0.2%]	(4.0) [-1.2%]	+8.7

Note: After elimination of intersegment transaction.

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FY2012/3 Performance by Operating Segment

■ Imaging Solutions

Photo Imaging

- Rises in sales were seen due to an increase in market share of color paper and expansion of high-value-added printing services, including *Photobook*.
- Operating income had been compressed by the sharp surge in raw material prices, such as silver.

Electronic Imaging

- Although the business was affected by strong yen appreciation and floods in Thailand, strong sales of new products centered on high-end products with special features based on Fujifilm's proprietary technologies supported the rise in average sales price and overall sales.
- Despite the decline in overall demand, sales volume increased and recorded sales of approximately 11.7 million units, up 4% from the previous year.
- Starting from *FUJIFILM X100*, a high-end compact digital camera launched in March 2011, sales of the X series of premium cameras proceeded strongly. This series was followed by *FUJIFILM X10*, launched in October, and *FUJIFILM X-S1*, launched in December.
- In February 2012, Fujifilm launched *FUJIFILM X-Pro1*, an interchangeable lens camera featuring the highest image quality, and three types of *FUJINON XF lens*, an interchangeable lens.

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FY2012/3 Performance by Operating Segment

■ Information Solutions

(Billions of yen)

Revenue	FY2011/3		FY2012/3		
	4Q	Full year	4Q	Full year	Change (full year)
Medical Systems	84.7	267.7	93.5	292.0	+24.3 (+9.1%)
Life Sciences					
Graphic Arts	60.8	238.3	58.4	231.9	(6.4) (-2.7%)
FPD Materials	50.2	218.5	43.3	182.5	(36.0) (-16.5%)
Recording Media	12.3	44.1	13.0	48.3	+4.2 (+9.3%)
Industrial Products					
Electronic Materials & Others	22.6	83.2	20.8	80.8	(2.4) (-2.8%)
Optical Devices	15.0	65.6	12.3	52.3	(13.3) (-20.3%)
Total	245.6	917.4	241.3	887.8	(29.6) (-3.2%)

Note: Excluding the impact of forex, the revenue will be down 0.7% from the previous year.

(Billions of yen)

Operating Income [Operating Margin]	FY2011/3		FY2012/3		
	4Q	Full year	4Q	Full year	Change (full year)
Information Solutions	19.6 [8.0%]	103.5 [11.3%]	17.6 [7.3%]	67.4 [7.6%]	(36.1) (-34.8%)

Note: After elimination of intersegment transaction.

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FY2012/3 Performance by Operating Segment

Information Solutions

Medical Systems/Life Sciences

【Medical Systems】

- Sales of network systems business increased. *SYNAPSE* medical-use picture archiving and communications systems have now been adopted by approximately 1,700 medical facilities in Japan and had maintained its top market share.
- Sales of *FCR PRIMA T*, a compact FCR, were strong.
- Strong sales were seen in such products as transnasal endoscopes and information management systems.

【Pharmaceuticals】

- Robust sales were recorded of various products, including *Zosyn*, *OZEX*, and *Geninax tablets*, leading to a large increase in sales of Toyama Chemical.
- Sales of two contract manufacturers of biopharmaceuticals, acquired in March 2011, have proceeded smoothly.
- Regarding *T-705*, an anti-influenza virus agent, application for the approval is being submitted in Japan.

【Life Sciences】

- A base makeup product series within the *ASTALIFT* functional cosmetics product lineup was launched in September 2011. In addition, sales increased, owing to proactive expansion of sales promotion activities for supplements.
- As for overseas markets, sales have begun in France, following those in China and Southeast Asia.

FY2012/3 Performance by Operating Segment

Information Solutions

Flat Panel Display Materials

- Sales were down compared to the previous fiscal year, when demand for LCD TVs was particularly strong.
- To respond to growing demand for *VA film* for large LCD TVs, Fujifilm inaugurated an additional *ultra-wide FUJITAC* manufacturing line, and sales of *VA film* is proceeding strongly.

Graphic Arts

- Such factors as the negative impact of yen appreciation and a decrease in demand associated with the earthquake caused a decline in net sales.
- With respect to the growing field of digital printing, Fujifilm expanded its lineup.

Recording Media

- Sales of products including enterprise data storage tape cartridges that employ unique barium ferrite particle technology proceeded strongly, leading to an overall increase in sales.

Industrial Products/Electronic Materials & Others

- Sales of industrial-use X-ray films proceeded smoothly.
- In electronic materials business, sales increased due to an increase in such products as ArF immersion photoresists products.

Optical Devices

- Sales of TV camera lenses increased, but a decrease in camera phone lens units caused a decline in overall sales.

FY2012/3 Performance by Operating Segment

Document Solutions

(Billions of yen)

Revenue	FY2011/3		FY2012/3		
	4Q	Full year	4Q	Full year	Change (full year)
Office Products	129.9	509.0	131.7	510.9	+1.9 (+0.4%)
Office Printers	41.7	166.3	41.3	159.0	(7.3) (-4.4%)
Production Services	33.6	129.7	35.1	129.4	(0.3) (-0.3%)
Global Services	24.4	88.1	29.7	99.6	+11.5 (+13.1%)
Others	21.7	80.8	23.8	85.9	+5.1 (+6.3%)
Total	251.3	973.9	261.6	984.8	+10.9 (+1.1%)

Note: Excluding the impact of forex, the revenue will be up 2.6% from the previous year.

(Billions of yen)

Operating Income [Operating Margin]	FY2011/3		FY2012/3		
	4Q	Full year	4Q	Full year	Change (full year)
Document Solutions	18.6 [7.4%]	74.2 [7.6%]	20.5 [7.7%]	81.8 [8.2%]	+7.6 (+10.2%)

Note: After elimination of intersegment transaction.

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FY2012/3 Performance by Operating Segment

Document Solutions

Office Products

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

Office Printers

- Owing to the strong sales of new products, sales volume of both color and monochrome products considerably increased in Japan.
- Shipment volume for Xerox Corporation increased in both color and monochrome products.

Production Services

- Reflecting the strong sales of light production color models and entry light production color systems, sales volume increased in Japan.
- In the Asia-Oceania region, sales volume grew due to strong sales of entry light production color systems.

Global Services

- Sales in Japan and the Asia-Oceania region increased. In addition, Fuji Xerox has begun providing *Enterprise Print Services*, an enterprise document management outsourcing service, in Japan and the Asia-Oceania region.

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Revenue from Domestic and Overseas

(Billions of yen)

	FY2011/3		FY2012/3		
	Ratio(%)		Ratio(%)		Change
Domestic	46.7%	1,034.8	46.2%	1,012.7	(22.1) (-2.1%)
The Americas	16.6%	368.2	16.7%	367.6	(0.6) (-0.2%)
Europe	11.7%	260.6	12.0%	262.7	+2.1 (+0.8%)
China	7.8%	173.1	9.3%	205.2	+32.1 (+18.5%)
Asia and others	25.0%	553.5	25.1%	552.3	(1.2) (-0.2%)
Overseas	53.3%	1,182.3	53.8%	1,182.6	+0.3 (+0.0%)
Consolidated total	100.0%	2,217.1	100.0%	2,195.3	(21.8) (-1.0%)

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Capital Expenditure , Depreciation & Amortization

(Billions of yen)

	FY2010/3		FY2011/3		FY2012/3		FY2013/3
	4Q	Full year	4Q	Full year	4Q	Full year	Forecast
Imaging	2.8	9.1	2.5	8.1	3.6	9.2	-
Information	8.2	28.5	20.7	61.8	15.3	59.8	-
Document	15.9	40.3	8.4	19.5	8.2	19.3	-
Corporate	0.0	0.0	(1.2)	0.5	0.6	2.6	-
Capex *	26.9	77.9	30.4	89.9	27.7	90.9	110.0
Imaging	5.7	21.9	3.0	10.1	3.6	10.8	-
Information	25.3	99.1	22.0	77.4	21.2	76.3	-
Document	20.3	73.6	16.1	65.8	14.2	57.5	-
Corporate	0.1	0.5	1.0	3.8	0.9	3.2	-
Depreciation & Amortization	51.4	195.1	42.1	157.1	39.9	147.8	157.0
Depreciation*	37.1	135.1	29.6	106.6	27.1	96.6	110.0

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

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R&D Expenses, SG&A Expenses

(Billions of yen)

	FY2011/3		FY2012/3	
	4Q	Full year	4Q	Full year
Imaging	2.5	7.6	1.5	7.2
Information	16.4	69.7	19.9	76.9
Document	16.2	65.4	17.3	64.1
Corporate	6.2	22.6	8.6	25.2
R&D Expenses	41.3	165.3	47.3	173.4
<ratio to revenue>	7.3%	7.5%	8.2%	7.9%
SG&A Expenses	145.3	570.6	154.5	581.4
<ratio to revenue >	25.7%	25.7%	26.8%	26.5%

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Exchange Rates, Sensitivity of Currency, and Number of Employees

Exchange Rates

(Billions of yen)

	FY2011/3					FY2012/3				
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year
US\$	92	86	83	87	86	82	78	77	79	79
Euro	117	111	112	113	113	117	110	104	104	109

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

US\$: ¥1.4 billion

€: ¥0.9 billion

Number of Employees

(People)

	2011 Mar.	2011 Jun.	2011 Sep.	2011 Dec.	2012 Mar.
Consolidated Total	78,862	79,367	81,387	81,316	81,691

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Toyama Chemical Current State of New Drug Development

Development code	Therapeutic category	Region*	Development stage					Formulation
			Non-clinical	P I	P II	P III	Filed	
T-705	Antiviral	Japan						Oral
		U.S.A.						
T-614	Rheumatoid arthritis	Japan						Oral
T-3811	New-type quinolone synthetic antibacterial	Japan						Injection*
		U.S.A.						Oral/Injection
		Europe						
T-817MA	Alzheimer's disease	U.S.A.						Oral
T-5224	Rheumatoid arthritis	Japan						Oral
		Overseas						
T-2307	Antifungal	U.S.A.						Injection
T-1106	Antiviral	Japan						Oral

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

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

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

Topics

Establishment of FUJIFILM KYOWA KIRIN BIOLOGICS

In March 2012, Fujifilm and Kyowa Hakko Kirin established a joint venture – FUJIFILM KYOWA KIRIN BIOLOGICS Co., Ltd. – for the development of biosimilars. By establishing this joint venture, Fujifilm will reinforce its biopharmaceuticals business.

Acquisition of SonoSite, a Manufacturer of Ultrasound Diagnostic Equipment

In March 2012, Fujifilm acquired SonoSite, Inc., a U.S.-based manufacturer of bedside and point-of-care (POC) ultrasound diagnostic equipment, by tender offer. At the same time, Fujifilm will establish an ultrasound group in its medical systems department.

Adding on further growth in POC business where SonoSite has its strength, point-of-diagnostic business, with products developed by utilizing Fujifilm's high image quality technologies, will be launched by making the most of SonoSite's manufacturing and sales base. Using these strategies, the Group will expand its ultrasound business.