

## Financial Results (Consolidated) for the Fiscal Year ended March 31, 2010

### FUJIFILM Holdings Corporation

Shigetaka Komori

President and Chief Executive Officer

Date of regular shareholders' meeting: June 29, 2010

Projected date of the beginning of cash dividends: June 30, 2010

Projected date of annual securities report: June 30, 2010

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

April 30, 2010

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

## 1. Results of the Fiscal Year ended March 31, 2010 (From April 1, 2009 to March 31, 2010)

### (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 before restructuring and other charges		Operating income after restructuring and other charges		Income before income taxes		Net income attributable to FUJIFILM Holdings	
		%		%		%		%		%
Year ended March 31, 2010	2,181,693	(10.4)	101,629	43.6	(42,112)	-	(41,999)	-	(38,441)	-
Year ended March 31, 2009	2,434,344	(14.5)	70,769	-	37,286	(82.0)	9,442	(95.3)	10,524	(89.9)

	Net income attributable to FUJIFILM Holdings per share	Net income attributable to FUJIFILM Holdings per share (Assuming full dilution)	Return on FUJIFILM Holdings shareholders' equity	Ratio of income before income taxes to total assets	Ratio of operating income to revenue
	Yen	Yen	%	%	%
Year ended March 31, 2010	(78.67)	(78.67)	(2.2)	(1.5)	(1.9)
Year ended March 31, 2009	21.10	21.09	0.6	0.3	1.5

(Ref) Equity in net earnings of affiliated companies (including unconsolidated subsidiaries)

Year ended March 31, 2010: ¥ 542 million      Year ended March 31, 2009: ¥ 2,989 million

Note 1 : Operating income on the consolidated statement of income is disclosed as operating income after restructuring and other charges, which represents an operating income after the recognition of restructuring and other charges. Since the current fiscal year ending March 31, 2010, restructuring and other charges has been separately disclosed in the consolidated statement of income.

Note 2 : Upon the adoption of FASB ASC 810 (formerly SFAS No.160, "Noncontrolling Interests in Consolidated Financial Statements, an amendment of ARB No. 51" ("SFAS 160")) in the year ending March 31, 2010, net income has been stated as net income attributable to FUJIFILM Holdings.

### (2) FINANCIAL POSITION

	Total assets	Total equity (Net asset)	FUJIFILM Holdings shareholders' equity	FUJIFILM Holdings shareholders' equity ratio to total assets	FUJIFILM Holdings shareholders' equity per share
				%	Yen
Year ended March 31, 2010	2,827,428	1,875,829	1,746,107	61.8	3,573.66
Year ended March 31, 2009	2,896,637	1,872,221	1,756,313	60.6	3,594.52

### (3) CASH FLOWS

	Net Cash provided by Operating Activities	Net Cash used in Investing Activities	Net Cash used in Financing Activities	Cash and Cash Equivalents at the end of year
Year ended March 31, 2010	314,826	(131,204)	(42,609)	406,177
Year ended March 31, 2009	209,506	(152,781)	(102,139)	270,094

## 2. Cash Dividends

	Cash dividends per share					Total cash dividends	Consolidated pay out ratio	Ratio of cash dividends to shareholders' equity
	1st Quarter	2nd Quarter	3rd Quarter	Year End	Year Total			
	Yen	Yen	Yen	Yen	Yen		%	%
Year ended March 31, 2009	-	17.50	-	12.50	30.00	14,935	142.2	0.8
Year ended March 31, 2010	-	12.50	-	12.50	25.00	12,216	-	0.7
Year ended March 31, 2011(Forecast)	-	15.00	-	15.00	30.00		24.4	

### 3. Forecast for the Fiscal Year ending March 31, 2011 (From April 1, 2010 to March 31, 2011)

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 before restructuring and other charges		Restructuring and other charges		Operating income after restructuring and other charges	
		%		%		%		%
For six months ending September 30, 2010	-	-	-	-	-	-	-	-
For Year ending March 31, 2011	2,300,000	5.4	145,000	42.7	25,000	(82.6)	120,000	-
	Income before income taxes		Net income attributable to FUJIFILM Holdings		Net income attributable to FUJIFILM Holdings per share			
For six months ending September 30, 2010	-	-	-	-	Yen		-	-
For Year ending March 31, 2011	118,000	-	60,000	-			122.80	-

Note: Forecasts of consolidated operating results for the six months period ending September 30, 2010 have not been provided.

### 4. Other

(1) Changes in status of material subsidiaries during the quarter under review (Companies newly consolidated or removed from consolidation): Yes

Removed: 1 (FUJIFILM HOLDINGS UK LTD.)

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

(Description of changes to important items fundamental to financial statement preparation)

1. Changes accompanying amendment of accounting principles: Yes

2. Other changes: None

(3) Number of Shares Outstanding:

1. Issued (including treasury stock):	As of March 31, 2010:	514,625,728	As of March 31, 2009:	514,625,728
2. Treasury stock, at cost:	As of March 31, 2010:	26,021,558	As of March 31, 2009:	26,017,005
3. Average number of shares:	Year ended March 31, 2010:	488,607,598	Year ended March 31, 2009:	498,836,888

### (Reference) Summary of Financial Results (Non-Consolidated)

#### Results of the Fiscal Year ended March 31, 2010 (From April 1, 2009 to March 31, 2010)

(1) OPERATING RESULTS Amount Unit: Millions of yen unless otherwise specified / Figures are rounded down to the nearest million yen  
%: Changes from the corresponding period of the previous fiscal year

	Revenue		Operating income		Ordinary income		Net income	
		%		%		%		%
Year ended March 31, 2010	17,013	(57.8)	12,396	(65.8)	12,456	(64.6)	7,612	(78.9)
Year ended March 31, 2009	40,352	30.8	36,232	36.0	35,139	31.3	36,031	29.8

	Net income per share of common stock	Net income per share of common stock (Assuming full dilution)
	Yen	Yen
Year ended March 31, 2010	15.58	15.57
Year ended March 31, 2009	72.22	69.22

#### (2) FINANCIAL POSITION

	Total assets	Net assets	Net asset ratio to total assets	Net assets per share of common stock
			%	Yen
Year ended March 31, 2010	1,791,942	1,541,774	86.0	3,151.37
Year ended March 31, 2009	1,748,593	1,543,303	88.3	3,155.57

(Ref) Shareholders' equity

Year ended March 31, 2010: ¥ 1,541,800 million

Year ended March 31, 2009: ¥ 1,546,408 million

#### Explanation of Appropriate Use of Forecast and Other Special Items

Forward-looking statements such as those relating to earnings forecasts and other projections contained in this report are management's current assumptions and beliefs based on information available at the time. 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.

Regarding assumptions, which forecasts of operating results are based on, please refer to "Qualitative Information/Financial Statements 1.

Qualitative Information on Consolidated Operating Results, Outlook for the Fiscal Year Ending March 31, 2011" on page 7.

## 1. OPERATING RESULTS

### (1) Analysis of Results of Operations

Amount Unit: Billions of yen

	Year ended March 31, 2010 From April 1, 2009 To March 31, 2010		Year ended March 31, 2009 From April 1, 2008 To March 31, 2009		Change	
					Amount	%
Domestic revenue	48.6%	1,059.4	46.6%	1,134.2	(74.8)	(6.6)%
Overseas revenue	51.4%	1,122.3	53.4%	1,300.1	(177.8)	(13.7)%
Revenue	100.0%	2,181.7	100.0%	2,434.3	(252.6)	(10.4)%
Operating income before restructuring and other charges*	4.7%	101.6	2.9%	70.8	30.8	43.6%
Restructuring and other charges*	6.6%	143.7	1.4%	33.5	110.2	-
Operating income (loss) after restructuring and other charges*	(1.9)%	(42.1)	1.5%	37.3	(79.4)	-
Other income (expenses)	0.0%	0.1	(1.1)%	(27.9)	28.0	-
Income (loss) before income taxes	(1.9)%	(42.0)	0.4%	9.4	(51.4)	-
Net income (loss) attributable to FUJIFILM Holdings	(1.8)%	(38.4)	0.4%	10.5	(48.9)	-
Exchange rates (Yen / US\$)		¥93		¥101	¥(8)	
Exchange rates (Yen / Euro)		¥131		¥145	¥(14)	

\* Effective the fiscal period ending March 31, 2010, the restructuring and other charges have been separately presented in the consolidated statement of income on page 12. In order to maintain the comparability, restructuring and other charges have been separately disclosed for the fiscal period ended March 31, 2009 in the above tabular form as well.

Overviewing the global economy during the fiscal year ended March 31, 2010, Asian region centered on China and newly industrializing economies (NIEs) showed a trend of economic recovery. In the United States, such trends as a rise in the number of employed and improvement in the business confidence of manufacturing industries indicated that economic conditions were gradually recovering. Even in Europe, with the exception of certain regions, there were signs that the deterioration of economic conditions had halted. However, unemployment rates remained high in both the United States and Europe, reflecting the continued severity of economic conditions. In Japan also, while the economy is recovering progressively, the outlook remains uncertain because of such factors as deflationary trends and concerns regarding the deterioration of the export environment.

Excluding certain businesses, the Fujifilm Group's business environment during the fiscal year continued to be harsh, reflecting the decrease in demand associated with the worldwide recession that has stemmed from the impact of the financial crisis since autumn 2008, the appreciation of the yen, and other factors.

As a means of ensuring its capabilities for generating a profit and sustaining growth even amid such persistently severe conditions, from the fiscal year under review, the Fujifilm Group has been striving to build a robust corporate constitution by resolutely implementing concentrated structural reforms and thoroughly executing measures to reduce costs and expenses throughout the entire Group and in all businesses, without excluding any business fields from the scope of these measures. At the same time, the Group has been rebuilding its growth strategies by moving ahead with the concentrated investment of management resources in priority business fields such as strengthening and expanding manufacturing capacity in flat panel display (FPD) materials business, as well as by launching products designed for NIEs' markets and taking other measures to promote greater sales in the NIEs.

Fujifilm's consolidated revenue during the period under review (April 1, 2009, through March 31, 2010) declined to ¥2,181.7 billion (down 10.4% from the previous fiscal year). The amount of ¥90.1 billion out of sales reduction of ¥ 252.6 billion was negatively affected by yen appreciation.

Domestic revenue amounted to ¥1,059.4 billion, down 6.6%, and overseas revenue totaled ¥1,122.3 billion, down 13.7%.

Operating income before restructuring and other charges amounted to ¥101.6 billion (up 43.6% from the previous fiscal year), due to the effect of structural reforms and cost reduction measures, despite the impact of the revenue decrease caused by a decline in demand and the negative impact of ¥16.3 billion caused by yen appreciation.

The implementation of the structural reform measures proceeded on schedule, and restructuring and other charges during the fiscal year amounted to ¥143.7 billion. As a result, operating income after restructuring and other charges amounted to a loss of ¥42.1 billion.

Income before income taxes amounted to a loss of ¥42.0 billion, and the net loss attributable to FUJIFILM Holdings totaled ¥38.4 billion.

The effective currency exchange rates for the U.S. dollar and the euro against the yen during the fiscal year were ¥93 and ¥131, respectively.

The Company plans to distribute year-end cash dividends of ¥12.50 per share. As ¥12.50 per share for interim cash dividends have already been distributed, cash dividends applicable to the fiscal year under review will total ¥25.00 per share.

### Revenue and Operating Income by Operating Segment

Amount Unit: Billions of yen

		Year ended March 31, 2010 From April 1, 2009 To March 31, 2010	Year ended March 31, 2009 From April 1, 2008 To March 31, 2009	Change	
				Amount	%
Revenue	Imaging Solutions	345.5	410.4	(64.9)	(15.8)%
	Information Solutions	900.8	946.1	(45.3)	(4.8)%
	Document Solutions	935.4	1,077.8	(142.4)	(13.2)%
Operating income before restructuring and other charges	Imaging Solutions	(15.1)	(22.0)	6.9	-
	Information Solutions	61.7	28.9	32.8	113.8%
	Document Solutions	57.5	67.4	(9.9)	(14.7)%
Restructuring and other charges	Imaging Solutions	54.1	7.3	46.8	-
	Information Solutions	64.3	8.5	55.8	-
	Document Solutions	25.3	17.7	7.6	-
Corporate Expenses and Eliminations	Total	(2.5)	(3.5)	1.0	-
Operating income after restructuring and other charges	Total	(42.1)	37.3	(79.4)	-

#### Imaging Solutions

In the Imaging Solutions segment, consolidated revenue was negatively affected by such factors as declining demand for color films as well as the appreciation of the yen, and other factors. As a result, consolidated revenue in the Imaging Solutions segment amounted to ¥345.5 billion, down 15.8% from the previous fiscal year.

Reflecting such factors as the decrease in consolidated revenue and the impact of yen appreciation, operating

income before restructuring and other charges for the segment amounted to a loss of ¥15.1 billion. The segment's operating income after restructuring and other charges amounted to a loss of ¥69.2 billion.

Regarding the color paper business, Fujifilm's sales decreased due to yen appreciation and other factors, but the Company has increased market share through marketing-promotion measures such as high-value-added print services including photo books.

In the electronic imaging business field, Fujifilm's sales volume increased owing to such factors as the Company's launch of entry-level models in NIEs' markets, principally the BRICs, that are designed to meet consumer needs in each region, and the Company's introduction of products that draw on its unique technologies. In August 2009, the Company launched the FinePix REAL 3D System, the world's first 3D digital real imaging system to enable the easy viewing of 3D images without special eyeglasses. Moreover, in February 2010, Fujifilm launched the FinePix Z700EXR digital camera—which features a dual-image display that can be divided into display and control sections to facilitate searches for photographed images as well as an auto dog/cat detection function that automatically identifies the faces of pets—and this product is enabling the Company to expand its market share. In addition, profitability on an operational basis has become positive through the promotion of business structure reforms, including those aimed at reducing procurement costs, achieving shorter product supply lead times, and strengthening supply chain management.

### **Information Solutions**

In the Information Solutions segment, consolidated revenue declined to ¥900.8 billion, down 4.8% from the previous fiscal year, owing to decreases in revenue from graphic arts and optical devices business resulting from the impact of the worldwide recession, as well as the appreciation of the yen.

Despite the impact of yen appreciation, operating income before restructuring and other charges for the segment to amount to ¥61.7 billion, up 113.8% from the previous fiscal year owing to the shape sales recovery of the FPD materials business and other reasons. The segment's operating income after restructuring and other charges amounted to a loss of ¥2.6 billion.

Sales of the medical systems business decreased due to such factors as the impact of the worldwide recession and the decline in demand for film products. Amid these conditions, having previously launched the FCR PRIMA—a compact and relatively low-priced product in the FCR (Fuji Computed Radiography) line—in NIEs markets, Fujifilm has progressively expanded the marketing of that product along with sales promotion measures in Japan, North America, and Europe. In addition, the Company worked to promote sales of such high-value-added products as the “AMULET” Digital Mammography System and the FUJIFILM DR CALNEO series of digital X-ray diagnostic imaging systems, which is the first in the world to adopt a method to read light signals from the side irradiated by X-rays and succeeds both in reducing the level of X-rays and providing high-quality images.

In the field of endoscope products, the Company promoted the strengthening of its domestic marketing systems and the bolstering of its after-service systems. In addition, as part of its new lineup of transnasal endoscopes, the Company launched the EG-530NW, which offers a still wider viewing angle, in July 2009 and strengthened its measures aimed at expanding sales.

Amid the steadily growing use of IT products related to medical institutions, sales of network system related products increased steadily. The Company's SYNAPSE medical-use picture archiving and communications systems have now been adopted by more than 1,300 facilities in Japan, and Fujifilm is maintaining the leading market share in this field. In April 2009, the Company launched its SYNAPSE Cardio Vascular product for medical facilities' cardiovascular departments. The scope of use of the SYNAPSE system is being expanded to include functions for comprehensive network systems for the unified management of diverse diagnostic images from all departments of medical facilities, including not only radiology centers but also cardiovascular, endoscopy, ultrasonic diagnosis, pathology, and other departments. Also by providing the system enabling networking among different hospitals as well as between central hospitals and nearby clinics and providing the remote radiology image interpretation system, we will make a continuous contribution to improving regional health care and solving problems associated with doctor shortages.

In the life sciences business, sales of such healthcare products as ASTALIFT skincare products and MetabARRIER supplement products surged considerably due to the increasingly high evaluation of those products' technologies and quality as well as the effect of proactive sales promotion measures. Regarding

pharmaceuticals, as the influenza pandemic increases in significance as a social problem, Fujifilm and one of its subsidiaries, Toyama Chemical Co., Ltd., have started Phase III clinical trials of T-705, in Japan in October 2009, a drug candidate being developed for the application of treating new strains of influenza that has been confirmed to have a different mechanism of action from that of existing therapeutic drugs. Aiming to quickly launch other promising new drugs, Toyama Chemical is advancing with development programs in cooperation with FUJIFILM Corporation. A new company established to undertake clinical development programs and build a marketing base, FUJIFILM Pharma Co., Ltd., began business operations in April 2010. Initially engaging in the marketing of generic drugs, this company will in the future undertake the development, manufacturing, and marketing of high-value-added generic products and original pharmaceutical products.

In the graphic arts business, sales declined reflecting such factors as the reduction in the number of publishing and newspaper pages, but demand is recovering primarily in China, Brazil, Turkey, and certain other NIEs. Fujifilm is continuing to strengthen its measures aimed at expanding sales in the growth field of digital printing business, where the Company has recorded strong sales of wide-format UV inkjet systems centered on high-end models. The Jet Press 720—a ground-breaking, next-generation inkjet digital color printing system achieving high-speed operation, high-quality output, and large sheet size handling—was displayed at a domestic product announcement meeting held in April 2010, and marketing of this product has been begun.

Regarding the FPD materials business, sales of WV film and FUJITAC products have recovered sharply owing to such factors as rising demand for LCD televisions associated with Chinese government policies for promoting the ownership of household electric products. This supported an increase in FPD materials business sales. To meet needs associated with rising demand for LCD televisions and PC monitors centered on the NIEs, the Company initiated full-scale operations at the No. 9 WV Film manufacturing plant of FUJIFILM Opto Materials Co., Ltd., in July 2009, and at the No. 2 FUJITAC manufacturing line of the No. 3 plant of FUJIFILM Kyushu Co., Ltd., in December 2009.

In the office and industry businesses, regarding the optical device field, sales of camera phone lens units decreased, but a trend of recovery has been seen in demand. The Company is endeavoring to further expand its market share through the launch of high-quality and high-value-added product. In addition, the Company is implementing expansion into new business fields, including camera modules for mobile phones and security cameras.

### **Document Solutions**

In the Document Solutions segment, consolidated revenue declined to ¥935.4 billion, down 13.2% from the previous fiscal year. This reflected such factors as a decrease in sales associated with slack demand as well as the impact of yen appreciation.

Because of such factors as the decrease in consolidated revenue, operating income before restructuring and other charges for the segment totaled ¥57.5 billion, down 14.7% from the previous fiscal year. The segment's operating income after restructuring and other charges amounted to ¥32.2 billion, down 35.1% from the previous fiscal year.

With respect to the office products business, in Japan, eight models of full-color digital multifunction ApeosPort-IV/DocuCentre-IV Series were launched in August 2009. These models feature industry-leading energy-conservation performance together with superior functions and ease of operation. In addition, with our December 2009 launch of the DocuCentre-IV C2260—a multifunction device for small offices that integrates basic functions in a single unit designed with emphasis on “compactness” and “user-friendliness”—we have begun developing a new market. These new products employ EA-Eco toner, which has a fixing temperature approximately 20°C lower than that of conventional EA toner and for this and other reasons offers outstanding energy-conservation performance, and sales of the products have been strong. Regarding consumables sales and maintenance services, revenue decreased owing to corporate cost-cutting measures and other factors, but a year-on-year upturn in the number of copies being made was seen in the fourth quarter of the fiscal year. In the Asia-Oceania region, sales in the Chinese market were strong and sales volume increased. Looking at exports to U.S.-based Xerox Corporation, shipment volume decreased, but shipments of monochrome models were robust from the start of the fourth quarter.

Regarding the office printer business, decreasing demand in Japan caused a decline in domestic sales volume. In the Asia-Oceania region, however, strong sales in the Chinese market and other Asian countries supported a considerable rise in sales volume. Regarding exports to Xerox Corporation, shipment volume decreased, but a

basic trend of recovery was seen from the third quarter.

In the production services business, in Japan, sales of the light production color system 700 Digital Color Press were robust. Moreover, we further strengthened our lineup with the smooth launch from January 2010 of two new models in the Color 1000 Press/Color 800 Press line, which offers additional added value in various applications and is a major driver of the production color printing market. Regarding sales in the Asia-Oceania region and export sales to Xerox Corporation, sales of the 700 Digital Color Press were strong.

In the global services business, revenue decreased owing to the deterioration of economic conditions and other factors. Against the backdrop of customers' growing interest in increasing their operational efficiency, however, we expanded our managed print service business, which provides consolidated management of outputting environments and supports reductions in office infrastructure costs. Through cooperation with Xerox Corporation, we are broadening the scope of services to include customers other than global corporations by initiating the provision of services to such customers as major corporations and educational institutions that operate within individual countries.

### Outlook for the Fiscal Year Ending March 31, 2011

	Amount Unit: Billions of yen		
	Year ending March 31, 2011 (Forecast)	Year ended March 31, 2010 (Actual)	Change (%)
Revenue	2,300.0	2,181.7	5.4
Operating income before restructuring and other charges	145.0	101.6	42.7
Restructuring and other charges	25.0	143.7	(82.6)
Operating Income (loss) after restructuring and other charges	120.0	(42.1)	—
Income (loss) before income taxes	118.0	(42.0)	—
Net income (loss) attributable to FUJIFILM Holdings	60.0	(38.4)	—
Currency exchange rates			
US \$	¥ 90	¥ 93	¥ (3)
Euro	¥ 125	¥ 131	¥ (6)

Regarding the fiscal year ending March 31, 2011, the business environment is expected to continue to be harsh going forward. The Fujifilm Group has been resolutely implementing structural reforms to build a robust corporate constitution that is capable for generating a profit even amid such persistently severe conditions. The Group projects that it will spend ¥25.0 billion of restructuring and other charges in the fiscal year ending March 31, 2011, and complete structural reforms. By achieving fixed cost reductions through structural reforms, moving ahead with our growth strategy of the concentrated investment of management resources in priority business fields and NIE markets, and taking certain other measures, the Group anticipates that it will considerably enhance its profitability.

Regarding consolidated performance in the fiscal year ending March 31, 2011, the Company projects ¥2,300 billion in revenue (up 5.4% from the previous year), operating income before restructuring and other charges of ¥145.0 billion (up 42.7% from the previous year), operating income after restructuring and other charges of ¥120.0 billion, income before income taxes of ¥118.0 billion, and net income attributable to FUJIFILM Holdings of ¥60.0 billion.

The projected currency exchange rates for the U.S. dollar and the euro against the yen during the fiscal year ending March 31, 2011 are ¥90 (up ¥3) and ¥125 (up ¥6), respectively.

## (2) Analysis of the Consolidated Financial Position

(Assets, Liabilities, Shareholders' Equity, and Cash Flows)

At the end of the fiscal year, total assets decreased by ¥69.2 billion, or 2.4%, in comparison with the end of the previous fiscal year ended March 31, 2009, to ¥2,827.4 billion. While cash and cash equivalents increased as a result of a review of capital investments and other factors, the decline in total assets was due to a decline in inventories and property, plant and equipment, reflecting promotion of structural reforms and measures for improving asset efficiency. Total liabilities decreased by ¥72.8 billion, or 7.1% compared with the end of the previous fiscal year, to ¥951.6 billion, owing to a decrease in accrued pension and severance costs and other factors. FUJIFILM Holdings shareholders' equity decreased by ¥10.2 billion, or 0.6% compared with the end of the previous fiscal year, to ¥1,746.1 billion. As a result, the current ratio decreased by 30.7 percentage points, to 213.4%, the debt-equity ratio decreased by 3.8 percentage points, to 54.5%, and the equity ratio increased by 1.2 percentage points, to 61.8%, compared with the end of the previous fiscal year ended March 31, 2009. The Company is confident that it is maintaining a stable level of asset liquidity and a sound capital structure.

During the fiscal year ended March 31, 2010, net cash provided by operating activities increased by ¥105.3 billion from the previous year, to ¥314.8 billion, owing to a decrease in inventories and other factors. Net cash used in investing activities declined by ¥21.6 billion from the previous fiscal year, to ¥131.2 billion, because of the decrease in capital investments and other factors. Thus, free cash flows—or the sum of cash flows from operating and investing activities—were increased by ¥126.9 billion to ¥183.6 billion in spite of the cash out flows due to the ongoing structural reforms.

Net cash used in financing activities totaled ¥42.6 billion as a consequence of such factors as a decrease in borrowings. As a result, cash and cash equivalents at the end of the fiscal year under review amounted to ¥406.2 billion, up ¥136.1 billion from the previous fiscal year-end (March 31, 2009).

### Cash Flow related Indices (consolidated)

	Year ended March 31, 2010 From April 1, 2009, to March 31, 2010	Year ended March 31, 2009 From April 1, 2008, to March 31, 2009
Ratio of shareholders' equity to total assets (%)	61.8	60.6
Ratio of market capitalization to total assets (%)	55.6	35.8
Ratio of interest-bearing debt to operating cash flow (years)	0.9	1.5
Interest coverage ratio (times)	68.8	29.8

Notes:

1. Market capitalization equals the stock price at the end of the year multiplied by the number of shares outstanding at the end of the fiscal year, excluding treasury stock.
2. Interest-bearing debt includes corporate debt securities and short- and long-term debt.
3. Interest coverage ratio: Operating cash flow divided by interest paid

## (3) Basic Policy Regarding Distribution of Profits and Dividends Applicable to the Fiscal Year under Review and Subsequent Fiscal Year

In addition to reflecting consolidated performance trends, dividend levels are to be determined based on the consideration of such factors as the level of funds required for capital investment and R&D activities needed to support future business expansion as well as other measures aimed at increasing the Company's corporate value in the future. As a means of supplementing dividends, the Company will also flexibly move to employ surplus cash flows to acquire treasury stock in a manner that contributes to greater capital efficiency.

In addition to implementing structural reform measures, the Fujifilm Group is currently undertaking the concentrated execution of M&A transactions, capital investments, and R&D investments in priority business fields. In view of this situation, the Company has targeted a return to shareholders ratio of 25%, which represents the ratio of total cash dividends and acquisition of treasury stock to net income attributable to FUJIFILM Holdings.

The Company plans to distribute year-end cash dividends of ¥12.50 per share. As ¥12.50 per share for interim cash dividends have already been distributed, cash dividends applicable to the fiscal year under review will be total ¥25.00 per share



Regarding the current fiscal year, we anticipate that interim dividends will be ¥15.00 per share, year-end dividends will be ¥15.00 per share, and total dividends applicable to the year will amount to ¥30.00 per share.

## **2. MANAGEMENT POLICIES**

The Fujifilm Group has implemented structural reform measures centered on the Imaging Solutions segment while also selecting priority business fields in which growth is feasible, concentrating management resources in those fields, and achieving considerable business growth in those fields. However, the worldwide deterioration of economic conditions since autumn 2008 has caused a sharp deterioration in the Fujifilm Group's performance, and the situation is continuing to be severe.

To generate a profit despite the unprecedented harshness of its operating environment and ensure sustained corporate growth, the Group is endeavoring to build a robust corporate constitution while also undertaking the rebuilding of its corporate growth strategies in priority business fields.

To build a robust corporate constitution, the Company is resolutely implementing concentrated structural reforms and thoroughly implementing measures to reduce costs and expenses throughout the entire Group and in all businesses, without excluding any business fields from the scope of these measures.

Because the fields of medical systems and life sciences, graphic arts, document solutions, optical devices, high-performance functional materials, and digital imaging offer high market growth potential, and because the Fujifilm Group has superior competitiveness in those fields due to such factors as the Group's market position, technological power, and product power, the Group intends to continue the concentrated investment of its management resources in those priority business fields. In addition, the Group is rebuilding its growth strategies through such initiatives as those to promote its sales in the NIEs and increase its market share in those countries.

In particular, through the strategically concentrated investment of its management resources in medical systems and life sciences business, the Fujifilm Group intends to greatly expand the scale of its business in those fields and foster the development of those businesses into pillars of the Group's operations. Moreover, as the digital printing field market is expected to continue expanding going forward, the Fujifilm Group is consolidating its resources in this field—including technologies, marketing routes, brands, and other resources—and is moving ahead with measures to strengthen operations in this field as a core Group business. In the high-performance functional materials field, where the Fujifilm Group has a considerable competitive advantage owing to its superior technologies, the Group is striving to gain a good grasp of customers needs and respond to those needs by leveraging advanced and unique technologies, so that it can expand its operations in fields adjacent to existing businesses while also building business bases in new fields expected to grow in the future.

By executing these management measures, the Fujifilm Group intends to ensure its capabilities for corporate growth over the medium-to-long term and thereby aim to achieve additional increases in its corporate value.

### 3. Consolidated Financial Statements

#### (1) CONSOLIDATED BALANCE SHEETS

Amount Unit: Millions of yen

	As of March 31, 2010	As of March 31, 2009	Change
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	406,177	270,094	136,083
Marketable securities	61,362	29,224	32,138
Notes and accounts receivable:			
Trade and finance	479,972	468,836	11,136
Affiliated companies	32,668	20,484	12,184
Allowance for doubtful receivables	(17,615)	(16,803)	(812)
	495,025	472,517	22,508
Inventories	303,120	368,250	(65,130)
Deferred income taxes	91,823	85,677	6,146
Prepaid expenses and other	53,042	76,937	(23,895)
Total current assets	1,410,549	1,302,699	107,850
Investments and long-term receivables:			
Investments in and advances to affiliated companies	42,748	49,657	(6,909)
Investment securities	146,734	133,208	13,526
Long-term finance and other receivables	109,588	105,514	4,074
Allowance for doubtful receivables	(5,113)	(4,461)	(652)
Total investments and long-term receivables	293,957	283,918	10,039
Property, plant and equipment:			
Land	98,788	97,231	1,557
Buildings	686,171	664,991	21,180
Machinery and equipment	1,571,790	1,661,918	(90,128)
Construction in progress	15,020	55,354	(40,334)
	2,371,769	2,479,494	(107,725)
Less accumulated depreciation	(1,770,108)	(1,781,488)	11,380
Total property, plant and equipment	601,661	698,006	(96,345)
Other assets:			
Goodwill, net	325,859	328,958	(3,099)
Other intangible assets, net	45,195	74,286	(29,091)
Deferred income taxes	88,411	125,979	(37,568)
Other	61,796	82,791	(20,995)
Total other assets	521,261	612,014	(90,753)
<b>Total assets</b>	<b>2,827,428</b>	<b>2,896,637</b>	<b>(69,209)</b>

Amount Unit: Millions of yen

	As of March 31, 2010	As of March 31, 2009	Change
<b>LIABILITIES</b>			
Current liabilities:			
Short-term debt	155,379	67,559	87,820
Notes and accounts payable:			
Trade	228,882	197,029	31,853
Construction	29,039	21,130	7,909
Affiliated companies	3,631	3,385	246
	261,552	221,544	40,008
Accrued income taxes	9,438	9,435	3
Accrued liabilities	174,981	174,172	809
Other current liabilities	59,631	60,860	(1,229)
Total current liabilities	660,981	533,570	127,411
Long-term liabilities:			
Long-term debt	140,269	253,987	(113,718)
Accrued pension and severance costs	78,253	157,277	(79,024)
Deferred income taxes	26,911	32,823	(5,912)
Customers' guarantee deposits and other	45,185	46,759	(1,574)
Total long-term liabilities	290,618	490,846	(200,228)
Total liabilities	951,599	1,024,416	(72,817)
<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	70,283	69,739	544
Retained earnings	1,868,362	1,919,019	(50,657)
Accumulated other comprehensive income (loss)	(150,288)	(190,205)	39,917
Treasury stock, at cost			
As of March 31, 2009: 26,017,005 shares			
As of March 31, 2010: 26,021,558 shares	(82,613)	(82,603)	(10)
Total FUJIFILM Holdings shareholders' equity	1,746,107	1,756,313	(10,206)
Noncontrolling interests	129,722	115,908	13,814
Total equity	1,875,829	1,872,221	3,608
Total liabilities and equity	2,827,428	2,896,637	(69,209)

Note: Details of accumulated other comprehensive income (loss)

	As of December 31, 2010	As of March 31, 2009	Change
Unrealized gains (losses) on securities	10,350	(7,281)	17,631
Foreign currency translation adjustments	(90,851)	(82,512)	(8,339)
Pension liability adjustments	(69,920)	(100,429)	30,509
Unrealized gains (losses) on derivatives	133	17	116

## (2) CONSOLIDATED STATEMENTS OF INCOME

Amount Unit: Millions of yen

	Year ended March 31, 2010 From April 1, 2009 To March 31, 2010		Year ended March 31, 2009 From April 1, 2008 To March 31, 2009		Change	
					Amount	%
Revenue:						
Sales		1,842,321		2,059,385	(217,064)	(10.5)
Rentals		339,372		374,959	(35,587)	(9.5)
	100.0	2,181,693	100.0	2,434,344	(252,651)	(10.4)
Cost of sales:						
Sales		1,169,857		1,356,273	(186,416)	(13.7)
Rentals		146,978		154,969	(7,991)	(5.2)
	60.4	1,316,835	62.1	1,511,242	(194,407)	(12.9)
Gross profit	39.6	864,858	37.9	923,102	(58,244)	(6.3)
Operating expenses:						
Selling, general and administrative	26.9	588,109	28.6	694,740	(106,631)	(15.3)
Research and development	8.0	175,120	7.8	191,076	(15,956)	(8.4)
	34.9	763,229	36.4	885,816	(122,587)	(13.8)
Operating income before restructuring and other charges	4.7	101,629	1.5	37,286		
Restructuring and other charges	6.6	143,741	-	-		
Operating income (loss)	(1.9)	(42,112)	1.5	37,286	(79,398)	-
Other income (expenses):						
Interest and dividend income		6,138		10,012	(3,874)	
Interest expense		(4,577)		(7,037)	2,460	
Foreign exchange gains (losses), net		(3,463)		(22,516)	19,053	
Decline in value of investment securities		(1,111)		(6,878)	5,767	
Other, net		3,126		(1,425)	4,551	
	0.0	113	(1.1)	(27,844)	27,957	-
Income (loss) before income taxes	(1.9)	(41,999)	0.4	9,442	(51,441)	-
Income taxes						
Current		16,754		27,393	(10,639)	(38.8)
Deferred		(21,800)		(29,977)	8,177	-
	(0.2)	(5,046)	(0.1)	(2,584)	(2,462)	-
Equity in net earnings of affiliated companies	0.0	542	0.1	2,989	(2,447)	(81.9)
Net income (loss)	(1.7)	(36,411)	0.6	15,015	(51,426)	-
Less: Net income attributable to the noncontrolling interests	(0.1)	(2,030)	(0.2)	(4,491)	2,461	-
Net income (loss) attributable to FUJIFILM Holdings	(1.8)	(38,441)	0.4	10,524	(48,965)	-

**(3) CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

Amount Unit: Millions of yen

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	FUJIFILM Holdings shareholders' equity	Noncontrolling interest	Total Equity
Balance at March 31, 2008	40,363	69,329	1,923,432	(63,171)	(47,600)	1,922,353	128,992	2,051,345
Comprehensive income (loss):								
Net income			10,524			10,524	4,491	15,015
Net decrease in unrealized gains on securities				(25,453)		(25,453)	(607)	(26,060)
Foreign currency translation adjustments				(64,913)		(64,913)	(5,323)	(70,236)
Pension liability adjustments				(36,791)		(36,791)	(5,812)	(42,603)
Change in net unrealized gains (losses) on derivatives				123		123	49	172
Net comprehensive loss						(116,510)	(7,202)	(123,712)
Purchases of stock for treasury					(35,051)	(35,051)		(35,051)
Sales of stock from treasury			(2)		48	46		46
Dividends paid to FUJIFILM Holdings shareholders			(14,935)			(14,935)		(14,935)
Dividends paid to noncontrolling interests							(6,098)	(6,098)
Issuance of stock acquisition rights		410				410		410
Equity transactions and other							216	216
Balance at March 31, 2009	40,363	69,739	1,919,019	(190,205)	(82,603)	1,756,313	115,908	1,872,221
Comprehensive income (loss):								
Net income			(38,441)			(38,441)	2,030	(36,411)
Net decrease in unrealized gains on securities				17,631		17,631	164	17,795
Foreign currency translation adjustments				(8,339)		(8,339)	1,734	(6,605)
Pension liability adjustments				30,509		30,509	5,031	35,540
Change in net unrealized gains (losses) on derivatives				116		116	39	155
Net comprehensive income						1,476	8,998	10,474
Purchases of stock for treasury					(25)	(25)		(25)
Sales of stock from treasury		7			15	22		22
Dividends paid to FUJIFILM Holdings shareholders			(12,216)			(12,216)		(12,216)
Dividends paid to noncontrolling interests							(1,279)	(1,279)
Issuance of stock acquisition rights		537				537		537
Equity transactions and other							6,095	6,095
Balance at March 31, 2010	40,363	70,283	1,868,362	(150,288)	(82,613)	1,746,107	129,722	1,875,829

**(4) CONSOLIDATED STATEMENTS OF CASH FLOWS**

Amount Unit: Millions of yen

	Year ended March 31, 2010 From April 1, 2009 To March 31, 2010	Year ended March 31, 2009 From April 1, 2008 To March 31, 2009	Change
<b>Operating activities</b>			
Net income (loss)	(36,411)	15,015	(51,426)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	195,083	212,565	(17,482)
Impairment losses for long-lived assets	66,249	6,916	59,333
Decline in value of investment securities	1,111	6,878	(5,767)
Deferred income taxes	(21,800)	(29,977)	8,177
Equity in net earnings of affiliated companies, less dividends received	833	(694)	1,527
Changes in operating assets and liabilities:			
Notes and accounts receivable	(22,299)	91,928	(114,227)
Inventories	68,771	32,335	36,436
Changes in other current assets	18,338	(7,573)	25,911
Notes and accounts payable - trade	31,836	(77,089)	108,925
Accrued income taxes and other liabilities	(17,995)	(59,136)	41,141
Other	31,110	18,338	12,772
Subtotal	351,237	194,491	156,746
Net cash provided by operating activities	314,826	209,506	105,320
<b>Investing activities</b>			
Purchases of property, plant and equipment	(76,848)	(155,866)	79,018
Purchases of software	(16,185)	(21,615)	5,430
Proceeds from sales and maturities of marketable and investment securities	41,639	52,752	(11,113)
Purchases of marketable and investment securities	(58,250)	(17,639)	(40,611)
(Increase) decrease in investments in and advances to affiliated companies	8,067	9,889	(1,822)
Acquisitions of businesses and minority interests, net of cash acquired	(358)	(6,635)	6,277
Other	(29,269)	(13,667)	(15,602)
Net cash used in investing activities	(131,204)	(152,781)	21,577
<b>Financing activities</b>			
Proceeds from long-term debt	769	7,237	(6,468)
Repayments of long-term debt	(3,375)	(39,773)	36,398
Increase (decrease) in short-term debt, net	(26,485)	(10,845)	(15,640)
Cash dividends paid	(12,216)	(17,655)	5,439
Subsidiaries' cash dividends paid to noncontrolling interests	(1,279)	(6,098)	4,819
Net purchases of stock for treasury	(23)	(35,005)	34,982
Net cash used in financing activities	(42,609)	(102,139)	59,530
Effect of exchange rate changes on cash and cash equivalents	(4,930)	(15,418)	10,488
Net increase (decrease) in cash and cash equivalents	136,083	(60,832)	196,915
Cash and cash equivalents at beginning of period	270,094	330,926	(60,832)
Cash and cash equivalents at end of period	406,177	270,094	136,083

**(5) NOTE RELATING TO THE GOING CONCERN ASSUMPTION**

N/A

**(6) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****(A) Scope of consolidated subsidiaries**

Number of Subsidiaries : 241

Main companies : FUJIFILM Corporation, Fuji Xerox Co., Ltd., Toyama Chemical Co., Ltd. , and others

**(B) Scope of affiliated companies**

Number of Affiliates : 49

Main companies : DAITO CHEMICAL CO., LTD. ,SANRITZ CORPORATION, and others

**(C) Significant Accounting Policies**

The consolidated financial statements of FUJIFILM Holdings Corporation are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Since there have been no significant changes disclosed in the latest Annual Security Report filed on June 29, 2009, except for (7) as stated below, we omit the relevant disclosures at this time.

**(7) CHANGES IN ACCOUNTING PRINCIPLES OR PRACTICES, PRESENTATION, ETC., RELATING TO THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS.****Adoption of new accounting standards**

The Financial Accounting Standard Board released SFAS 160 "Noncontrolling Interests in Consolidated Financial Statements, an amendment of ARB No.51" in December 2007. Due to the FASB Accounting Standard Codification™ ("ASC"), SFAS 160 has been codified in ASC 810. We adopted ASC 810 in the fiscal year beginning April 1, 2009. Upon the adoption of ASC 810, noncontrolling interests, which were previously referred to as minority interests and classified between total liabilities and stockholders' equity on the consolidated balance sheets, are now included as a separate component of equity. In addition, the consolidated statement of income and the consolidated statement of cash flows now include the net income (loss) attributable to noncontrolling interests. Further, the consolidated financial statements of the prior year have also been reclassified. The adoption of ASC 810 does not have any material impact on the operating results of the Company.

**(8) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(A) Operating Segments****a. Revenue and operating income**

Amount Unit: Millions of yen

	Year ended March 31, 2010 From April 1, 2009 To March 31, 2010		Year ended March 31, 2009 From April 1, 2008 To March 31, 2009		Change	
					Amount	%
Revenue:	%		%			
Imaging Solutions:						
External customers	15.8	345,489	16.9	410,399	(64,910)	(15.8)
Intersegment		465		785	(320)	-
Total		345,954		411,184	(65,230)	(15.9)
Information Solutions:						
External customers	41.3	900,844	38.9	946,156	(45,312)	(4.8)
Intersegment		1,605		1,683	(78)	-
Total		902,449		947,839	(45,390)	(4.8)
Document Solutions:						
External customers	42.9	935,360	44.2	1,077,789	(142,429)	(13.2)
Intersegment		7,187		8,982	(1,795)	-
Total		942,547		1,086,771	(144,224)	(13.3)
Eliminations		(9,257)		(11,450)	2,193	-
Consolidated total	100.0	2,181,693	100.0	2,434,344	(252,651)	(10.4)

Amount Unit: Millions of yen

	Year ended March 31, 2010 From April 1, 2009 To March 31, 2010		Year ended March 31, 2009 From April 1, 2008 To March 31, 2009		Change	
					Amount	%
Operating Income (Loss):	%		%			
Imaging Solutions	(20.0)	(69,192)	(7.1)	(29,310)	(39,882)	-
Information Solutions	(0.3)	(2,627)	2.1	20,351	(22,978)	-
Document Solutions	3.4	32,240	4.6	49,677	(17,437)	(35.1)
Total		(39,579)		40,718	(80,297)	-
Corporate expenses and eliminations		(2,533)		(3,432)	899	-
Consolidated total	(1.9)	(42,112)	1.5	37,286	(79,398)	-

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 diagnostics and life science, 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, paper, consumables and office services



**b. Assets**

Amount Unit: Millions of yen

	As of March 31, 2010	As of March 31, 2009	Change	
			Amount	%
Total assets:				
Imaging Solutions	332,342	375,076	(42,734)	(11.4)
Information Solutions	1,279,734	1,366,901	(87,167)	(6.4)
Document Solutions	980,998	981,056	(58)	(0.0)
Subtotal	2,593,074	2,723,033	(129,959)	(4.8)
Eliminations	(4,574)	(6,200)	1,626	-
Corporate assets	238,928	179,804	59,124	32.9
Consolidated total	2,827,428	2,896,637	(69,209)	(2.4)

**c. Depreciation and amortization, and Capital expenditures**

Amount Unit: Millions of yen

	Year ended March 31, 2010 From April 1, 2009 To March 31, 2010	Year ended March 31, 2009 From April 1, 2008 To March 31, 2009	Change	
			Amount	%
Depreciation and amortization:				
Imaging Solutions	21,871	22,652	(781)	(3.4)
Information Solutions	99,135	111,832	(12,697)	(11.4)
Document Solutions	73,603	77,586	(3,983)	(5.1)
Corporate	474	495	(21)	(4.2)
Consolidated total	195,083	212,565	(17,482)	(8.2)
Capital expenditures:				
Imaging Solutions	9,080	12,253	(3,173)	(25.9)
Information Solutions	28,505	59,612	(31,107)	(52.2)
Document Solutions	40,309	40,430	(121)	(0.3)
Corporate	19	107	(88)	(82.2)
Consolidated total	77,913	112,402	(34,489)	(30.7)

**(B) Geographic Information****a. Revenue and operating income**

Amount Unit: Millions of yen

	Year ended March 31, 2010 From April 1, 2009 To March 31, 2010		Year ended March 31, 2009 From April 1, 2008 To March 31, 2009		Change	
	%		%		Amount	%
Revenue:						
Japan						
External customers	61.6	1,344,359	60.0	1,460,568	(116,209)	(8.0)
Intersegment		341,178		424,314	(83,136)	-
Total		1,685,537		1,884,882	(199,345)	(10.6)
The Americas						
External customers	14.3	311,107	16.2	392,876	(81,769)	(20.8)
Intersegment		20,689		20,084	605	-
Total		331,796		412,960	(81,164)	(19.7)
Europe						
External customers	10.6	231,554	11.5	280,560	(49,006)	(17.5)
Intersegment		17,125		12,934	4,191	-
Total		248,679		293,494	(44,815)	(15.3)
Asia and others						
External customers	13.5	294,673	12.3	300,340	(5,667)	(1.9)
Intersegment		235,801		307,656	(71,855)	-
Total		530,474		607,996	(77,522)	(12.8)
Eliminations		(614,793)		(764,988)	150,195	-
Consolidated total	100.0	2,181,693	100.0	2,434,344	(252,651)	(10.4)

Amount Unit: Millions of yen

	Year ended March 31, 2010 From April 1, 2009 To March 31, 2010		Year ended March 31, 2009 From April 1, 2008 To March 31, 2009		Change	
	%		%		Amount	%
Operating Income (Loss):						
Japan	(2.0)	(34,290)	0.9	16,635	(50,925)	-
The Americas	(5.6)	(18,489)	(1.0)	(4,015)	(14,474)	-
Europe	(8.7)	(21,752)	0.8	2,315	(24,067)	-
Asia and others	4.7	24,795	3.3	19,845	4,950	24.9
Eliminations		7,624		2,506	5,118	-
Consolidated total	(1.9)	(42,112)	1.5	37,286	(79,398)	-

**b. Long - lived assets**

Amount Unit: Millions of yen

	As of March 31, 2010	As of March 31, 2009	Change	
			Amount	%
Long - lived assets				
Japan	490,729	556,476	△ 65,747	△ 11.8
The Americas	25,825	37,733	△ 11,908	△ 31.6
Europe	37,444	54,569	△ 17,125	△ 31.4
Asia and others	47,663	49,228	△ 1,565	△ 3.2
Consolidated total	601,661	698,006	△ 96,345	△ 13.8

**(C) Overseas revenue**

Amount Unit: Millions of yen

	Year ended March 31, 2010 From April 1, 2009 To March 31, 2010		Year ended March 31, 2009 From April 1, 2008 To March 31, 2009		Change	
	%		%		Amount	%
Revenue:						
Domestic	48.6	1,059,395	46.6	1,134,192	(74,797)	(6.6)
Overseas						
The Americas	16.2	354,142	18.4	447,677	(93,535)	(20.9)
Europe	12.3	268,531	14.4	350,548	(82,017)	(23.4)
Asia and others	22.9	499,625	20.6	501,927	(2,302)	(0.5)
Subtotal	51.4	1,122,298	53.4	1,300,152	(177,854)	(13.7)
Consolidated total	100.0	2,181,693	100.0	2,434,344	(252,651)	(10.4)

**(D) Fair Value on Marketable and Investment Securities**

Amount Unit: Millions of yen

	As of March 31, 2010				As of March 31, 2009			
	Cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value	Cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value
<b>Marketable securities:</b>								
Government debt securities	45,125	20	3	45,142	-	-	-	-
Corporate debt securities	16,199	24	3	16,220	29,610	-	386	29,224
Total marketable securities	61,324	44	6	61,362	29,610	-	386	29,224
<b>Investment securities:</b>								
Government debt securities	11,410	213	-	11,623	6,852	186	-	7,038
Corporate debt securities	10,813	244	51	11,006	32,670	52	1,004	31,718
Equity securities	66,822	28,399	2,726	92,495	68,332	15,464	15,242	68,554
Fund trusts	21,489	-	3,558	17,931	18,134	-	6,278	11,856
Total investment securities	110,534	28,856	6,335	133,055	125,988	15,702	22,524	119,166
<b>Total</b>	<b>171,858</b>	<b>28,900</b>	<b>6,341</b>	<b>194,417</b>	<b>155,598</b>	<b>15,702</b>	<b>22,910</b>	<b>148,390</b>

Note: This statement is prepared in accordance with accounting principles generally accepted in the United States of America.

All debt and equity securities held by FUJIFILM Holdings Corporation and subsidiaries are classified as available-for-sale securities.

**(E) Amounts Per Share of Common Stock**

	As of March 31, 2010	As of March 31, 2009
	Yen	Yen
FUJIFILM Holdings shareholders' equity per share	3,573.66	3,594.52
Net income (loss) attributable to FUJIFILM Holdings per share	(78.67)	21.10
Net income (loss) attributable to FUJIFILM Holdings per share (Assuming full dilution)	(78.67)	21.09

**(F) Subsequent Event**

N/A

(Note)

Notes relating to leases, deferred taxes, financial instruments, derivatives, employee retirement benefits, stock based compensations, and business combinations are omitted as it is immaterial to be disclosed in this report.

## &lt;Reference&gt;

## CONSOLIDATED STATEMENTS OF INCOME (The Fourth Quarter)

Amount Unit: Millions of yen

	Three month period ended March 31, 2010 From January 1, 2010 To March 31, 2010		Three month period ended March 31, 2009 From January 1, 2009 To March 31, 2009		Change	
					Amount	%
Revenue:		%		%		
Sales		498,875		445,054	53,821	12.1
Rentals		85,680		85,129	551	0.6
	100.0	584,555	100.0	530,183	54,372	10.3
Cost of sales:						
Sales		315,537		316,445	(908)	(0.3)
Rentals		38,141		33,820	4,321	12.8
	60.5	353,678	66.1	350,265	3,413	1.0
Gross profit	39.5	230,877	33.9	179,918	50,959	28.3
Operating expenses:						
Selling, general and administrative	25.1	146,390	33.6	178,250	(31,860)	(17.9)
Research and development	7.9	46,409	8.8	46,920	(511)	(1.1)
	33.0	192,799	42.4	225,170	(32,371)	(14.4)
Operating income before restructuring and other charges	6.5	38,078	(8.5)	(45,252)		
Restructuring and other charges	13.3	77,743	-	-		
Operating loss	(6.8)	(39,665)	(8.5)	(45,252)	5,587	-
Other income (expenses):						
Interest and dividend income		1,618		1,167	451	
Interest expense		(1,031)		(1,370)	339	
Foreign exchange gains (losses), net		(1,794)		1,670	(3,464)	
Decline in value of investment securities		150		(4,241)	4,391	
Other, net		(536)		1,123	(1,659)	
	(0.3)	(1,593)	(0.3)	(1,651)	58	-
Loss before income taxes	(7.1)	(41,258)	(8.8)	(46,903)	5,645	-
Income taxes	(1.8)	(10,457)	(5.1)	(27,095)	16,638	-
Equity in net earnings of affiliated companies	(0.2)	(1,307)	(0.2)	(1,172)	(135)	-
Net loss	(5.5)	(32,108)	(3.9)	(20,980)	(11,128)	-
Less: Net income attributable to the noncontrolling interests	0.1	657	0.3	2,050	(1,393)	(68.0)
Net loss attributable to FUJIFILM Holdings	(5.4)	(31,451)	(3.6)	(18,930)	(12,521)	-

## &lt;Reference&gt;

**REVENUE BY OPERATING SEGMENTS (The Fourth Quarter)**

Amount Unit: Millions of yen

	Three month period ended March 31, 2010 From January 1, 2010 To March 31, 2010		Three month period ended March 31, 2009 From January 1, 2009 To March 31, 2009		Change	
					Amount	%
Revenue:	%		%			
Imaging Solutions:						
External customers	13.5	78,909	13.9	74,055	4,854	6.6
Intersegment		138		224	(86)	-
Total		79,047		74,279	4,768	6.4
Information Solutions:						
External customers	42.6	248,853	39.3	208,253	40,600	19.5
Intersegment		435		412	23	-
Total		249,288		208,665	40,623	19.5
Document Solutions:						
External customers	43.9	256,793	46.8	247,875	8,918	3.6
Intersegment		2,010		2,125	(115)	-
Total		258,803		250,000	8,803	3.5
Eliminations		(2,583)		(2,761)	178	-
Consolidated total	100.0	584,555	100.0	530,183	54,372	10.3

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 diagnostics and life science, 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, paper, consumables and office services

**Overseas Revenue (The Fourth Quarter)**

Amount Unit: Millions of yen

	Three month period ended March 31, 2010 From January 1, 2010 To March 31, 2010		Three month period ended March 31, 2009 From January 1, 2009 To March 31, 2009		Change	
					Amount	%
Revenue:	%		%			
Domestic	49.9	291,608	52.8	279,791	11,817	4.2
Overseas						
The Americas	15.2	88,618	16.7	88,286	332	0.4
Europe	11.9	69,691	12.2	65,268	4,423	6.8
Asia and others	23.0	134,638	18.3	96,838	37,800	39.0
Subtotal	50.1	292,947	47.2	250,392	42,555	17.0
Consolidated total	100.0	584,555	100.0	530,183	54,372	10.3

## 4. Non-Consolidated Financial Statements

### (1) BALANCE SHEETS (Non-Consolidated)

Amount Unit: Millions of yen

	As of March 31, 2010	As of March 31, 2009
<b>ASSETS</b>		
Current assets:		
Cash on hand and in banks	1,276	1,355
Receivables	4,261	444
Income taxes refundable	-	7,981
Short-term loans receivable	19,551	38,243
Marketable securities	97,721	39,206
Deferred income taxes	803	3,801
Other current assets	1,356	1,374
Total current assets	124,971	92,407
Fixed assets:		
Property, plant and equipment		
Buildings	1,245	1,431
Machinery and equipment	122	145
Automotive equipment	101	124
Construction in progress	-	72
Subtotal	1,469	1,773
Intangible assets		
Software	328	226
Other intangible assets, net	2	2
Subtotal	330	229
Investments and other assets		
Investment securities	43,455	53,753
Investment in affiliated companies	1,510,522	1,502,404
Long-term loans receivable	96,954	82,310
Deferred income taxes	10,036	11,390
Other investments	4,206	4,328
Allowance for doubtful receivables	(3)	(3)
Subtotal	1,665,170	1,654,183
Total fixed assets	1,666,970	1,656,186
Total Assets	1,791,942	1,748,593

Amount Unit: Millions of yen

	As of March 31, 2010	As of March 31, 2009
<b>LIABILITIES</b>		
Current liabilities:		
Short-term debt	40,000	-
Current portion of convertible bond type-bonds with stock acquisition rights	103,240	-
Payables	693	9
Accrued income taxes	1,555	-
Accrued expenses	1,023	400
Other current liabilities	137	127
Total current liabilities	146,648	537
Long-term liabilities:		
Convertible bond type-bonds with stock acquisition rights	102,657	204,422
Other long-term liabilities	862	330
Total long-term liabilities	103,519	204,753
Total liabilities	250,167	205,290
<b>NET ASSETS</b>		
Shareholders' equity		
Common stock	40,363	40,363
Capital surplus		
Additional paid in capital	63,636	63,636
Other capital surplus	6	-
Total capital surplus	63,642	63,636
Retained earnings		
Legal reserve	10,090	10,090
Other retained earnings		
Other reserve	1,473,305	1,473,305
Retained earnings brought forward	36,988	41,592
Total retained earnings	1,520,384	1,524,988
Treasury stock	(82,589)	(82,578)
Total shareholders' equity	1,541,800	1,546,408
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(1,891)	(4,433)
Stock acquisition rights	1,865	1,327
Total net assets	1,541,774	1,543,303
Total liabilities and net assets	1,791,942	1,748,593



**(2) STATEMENTS OF INCOME (Non-Consolidated)**

Amount Unit: Millions of yen

	Year ended March 31, 2010 From April 1, 2009 To March 31, 2010		Year ended March 31, 2009 From April 1, 2008 To March 31, 2009	
	%		%	
Operating revenue	100.0	17,013	100.0	40,352
Gross Profit	100.0	17,013	100.0	40,352
Selling, general and administrative	27.1	4,616	10.2	4,119
Operating income	72.9	12,396	89.8	36,232
Other income				
Interest income		2,604		3,115
Miscellaneous income		63		1,495
	15.7	2,667	11.4	4,611
Other expenses				
Interest expense		2,478		2,845
Miscellaneous expense		129		2,858
	15.3	2,608	14.1	5,703
Ordinary income	73.2	12,456	87.1	35,139
Net income before income taxes	73.2	12,456	87.1	35,139
Current income taxes	13.1	2,236	1.6	638
Deferred income taxes		2,608		(1,529)
Net income	44.7	7,612	89.3	36,031

**(3) NON-CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

Amount Unit: Millions of yen

	Shareholders' equity									Valuation and translation adjustments	Stock acquisition rights	Total net assets
	Common stock	Capital surplus			Retained earnings			Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities		
		Additional paid-in capital	Other capital surplus	Total capital surplus	Legal reserve	Other retained earnings (Note)	Total retained earnings					
Balance at March 31, 2009	40,363	63,636	-	63,636	10,090	1,514,897	1,524,988	(82,578)	1,546,408	(4,433)	1,327	1,543,303
Changes in the term												
Dividends from surplus				-		(12,216)	(12,216)		(12,216)			(12,216)
Net income				-		7,612	7,612		7,612			7,612
Purchase of treasury stock				-			-	(25)	(25)			(25)
Disposal of treasury stock			6	6			-	15	21			21
Net change of items other than shareholders' equity				-			-		-	2,541	537	3,079
Total changes in the term	-	-	6	6	-	(4,604)	(4,604)	(10)	(4,607)	2,541	537	(1,528)
Balance at March 31, 2010	40,363	63,636	6	63,642	10,090	1,510,293	1,520,384	(82,589)	1,541,800	(1,891)	1,865	1,541,774

Note: Breakdown of other retained earnings

Amount unit: Millions of yen

	Other reserve	Retained earnings brought forward	Total other retained earnings
Balance at March 31, 2009	1,473,305	41,592	1,514,897
Changes in the term			
Dividends from surplus		(12,216)	(12,216)
Net income		7,612	7,612
Total changes in the term	-	(4,604)	(4,604)
Balance at March 31, 2010	1,473,305	36,988	1,510,293

**(4) NOTE RELATING TO THE GOING CONCERN ASSUMPTION**

N/A