

## FUJIFILM Holdings Corporation

Shigetaka Komori

President and Chief Executive Officer

October 30, 2009

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

### Financial Results (Consolidated) for Six months ended September 30, 2009

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

Projected date of Quarterly Report: November 13, 2009

Projected date of the beginning of cash dividends: December 3, 2009

#### 1. Results of six months ended September 30, 2009 (From April 1, 2009 to September 30, 2009)

##### (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
	%	%	%	%
Six months ended Sept. 30, 2009	1,043,484 (22.0)	26,594 (68.8)	(8,601) -	(7,952) -
Six months ended Sept. 30, 2008	1,338,486 (4.9)	85,319 -	81,273 (25.2)	81,737 (28.8)

	Net income attributable to FUJIFILM Holdings	Net income attributable to FUJIFILM Holdings per share	Net income attributable to FUJIFILM Holdings per share (Assuming full dilution)
	Yen	Yen	Yen
Six months ended Sept. 30, 2009	(5,409) -	(11.07)	(11.07)
Six months ended Sept. 30, 2008	45,382 (29.8)	89.97	84.97

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 quarterly 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 first quarter of the year ending March 31, 2010, net income has been stated as net income attributable to FUJIFILM Holdings.

##### (2) FINANCIAL POSITION

	Total assets	FUJIFILM Holdings shareholders' equity	FUJIFILM Holdings shareholders' equity ratio to total assets	FUJIFILM Holdings shareholders' equity per share
	Yen	Yen	%	Yen
As of September 30, 2009	2,836,156	1,754,492	61.9	3,590.80
As of March 31, 2009	2,896,637	1,756,313	60.6	3,594.52

#### 2. Cash Dividends

	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	Year End	Year Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2009	-	17.50	-	12.50	30.00
Year ending March 31, 2010	-	12.50	-	-	-
Year ending March 31, 2010 (Forecast)	-	-	-	12.50	25.00

Note: Changes in projected dividend during the quarter under review: None

#### 3. Forecast for the Fiscal Year ending March 31, 2010 (From April 1, 2009 to March 31, 2010)

Amount Unit: Millions of yen unless otherwise specified  
%: 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
	%	%	%
For Year ending March 31, 2010	2,300,000 (5.5)	55,000 (22.3)	(90,000) -
	Income before income taxes	Net income attributable to FUJIFILM Holdings	Net income attributable to FUJIFILM Holdings per share
	Yen	Yen	Yen
For Year ending March 31, 2010	(93,000) -	(60,000) -	(122.80)

Note: Changes in forecast of consolidated operating results during the quarter under review: None

#### 4. Others

- (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) Adoption of simplified accounting methods: None
- (3) Changes in accounting principles or practices, presentation, etc. for preparation of the quarterly consolidated financial statements, which are noted as accounting changes in the quarterly financial statements:
1. Changes accompanying amendment of accounting principles: Yes
  2. Other changes: None
- Note: Please see “Qualitative Information/Financial Statements 4. Others” on page 8 for further details.
- (4) Number of Shares Outstanding:
- |  |                                   |   |
|--|-----------------------------------|---|
| 1. Issued (including treasury stock):                                      | As of Sept. 30, 2009: 514,625,728 | As of March 31, 2008: 514,625,728                         |
| 2. Treasury stock, at cost:  | As of Sept. 30, 2009: 26,017,996  | As of March 31, 2008: 26,017,005                          |
| 3. Average number of shares: 2 <sup>nd</sup> Quarter ended Sept. 30, 2009: | 488,608,961                       | 2 <sup>nd</sup> Quarter ended Sept. 30, 2008: 504,393,511 |
- (Year-to-date)

#### 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 3. Qualitative Information on the Projected Consolidated Performance” on page 7.

## Quantitative Information/Financial Statements

### 1. Qualitative Information on Consolidated Operating Results

Amount Unit: Billions of yen

	Second Quarter ended September 30, 2009 From April 1, 2009 To September 30, 2009		Second Quarter ended September 30, 2008 From April 1, 2008 To September 30, 2008		Change	
					Amount	%
Domestic revenue	48.7%	508.0	44.1%	590.4	(82.4)	(14.0)%
Overseas revenue	51.3%	535.5	55.9%	748.0	(212.5)	(28.4)%
Revenue	100.0%	1,043.5	100.0%	1,338.4	(294.9)	(22.0)%
Operating income before restructuring and other charges*	2.5%	26.6	6.4%	85.3	(58.7)	(68.8)%
Restructuring and other charges*	3.3%	35.2	0.3%	4.1	31.1	-
Operating income after restructuring and other charges*	(0.8)%	(8.6)	6.1%	81.2	(89.8)	-
Other income (expenses)	0.0%	0.6	0.0%	0.5	0.1	39.9%
Income before income taxes	(0.8)%	(8.0)	6.1%	81.7	(89.7)	-
Net income attributable to FUJIFILM Holdings	(0.5)%	(5.4)	3.4%	45.3	(50.7)	-
Exchange rates (Yen / US\$)		¥96		¥106	¥(10)	
Exchange rates (Yen / Euro)		¥133		¥163	¥(30)	

\* 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 11. 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.

During the six months through the end of the second quarter of the fiscal year ending March 31, 2010 (April 1, 2009 through September 30, 2009), the business environment continued to be harsh, reflecting the impact of the worldwide recession that worsened in last autumn. As a result of the positive effects of the economic stimulus policies in China and other factors, the economies of newly industrializing economies (NIEs) are beginning to recover. In the United States and some regions in Europe, economic conditions appear to be bottoming out, but unemployment ratios remain at a high level, and, as a result of this and other factors, conditions remain severe. In Japan also, the economy is recovering gradually, but the outlook remains uncertain because of deterioration in employment conditions, declines in private capital investment, and other factors.

Fujifilm's sales of flat panel display (FPD) materials business have recovered sharply, and profitability of the electronic imaging business field has also been successfully improving. However, overall operating environment of the Company remains severe, reflecting the continuing yen appreciation and the decrease in demand accompanying the global recession.

Amid these conditions, Fujifilm's consolidated revenue for the six months through the end of the second quarter declined to ¥1,043.5 billion (down 22.0% from the same period of the previous fiscal year). The amount of ¥ 77.1 billion out of sales reduction of ¥ 294.9 billion was negatively affected by yen appreciation.

Domestic revenue amounted to ¥508.0 billion, down 14.0%, and overseas revenue totaled ¥535.5 billion, down 28.4%.

During the six months through the end of the second quarter, operating income before restructuring and other charges amounted to ¥26.6 billion (down 68.8% from the same period of the previous fiscal year), reflecting the impact of the revenue decrease and the negative impact of ¥19.3 billion caused by yen appreciation.

To generate a profit amid this harsh operating environment and continue to achieve corporate growth, the Fujifilm Group is promoting the rebuilding of its corporate growth strategies in priority business fields and endeavoring to build a robust corporate constitution. To this end, beginning with the current fiscal year, 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.

The implementation of these structural reform measures proceeded ahead of the planned schedule, and restructuring and other charges during the six months through the end of the second quarter amounted to ¥35.2 billion. As a result, operating income after restructuring and other charges amounted to a loss of ¥8.6 billion.

Income before income taxes amounted to a loss of ¥8.0 billion, and the net loss attributable to FUJIFILM Holdings totaled ¥5.4 billion.

The effective currency exchange rates for the U.S. dollar and the euro against the yen during the first half period were ¥96 and ¥133, respectively.

Consolidated revenue, operating income, and business development trends for each operating segment were as follows.

### Revenue and Operating Income by Operating Segment

Amount Unit: Billions of yen

		Second Quarter ended September 30, 2009 From April 1, 2009 To September 30, 2009	Second Quarter ended September 30, 2008 From April 1, 2008 To September 30, 2008	Change	
				Amount	%
Revenue	Imaging Solutions	169.4	231.1	(61.7)	(26.7)%
	Information Solutions	430.1	541.5	(111.4)	(20.6)%
	Document Solutions	444.0	565.8	(121.8)	(21.5)%
Operating income before restructuring and other charges	Imaging Solutions	(11.3)	(7.5)	(3.8)	-
	Information Solutions	21.3	49.8	(28.5)	(57.4)%
	Document Solutions	18.6	45.1	(26.5)	(58.6)%
Restructuring and other charges	Imaging Solutions	9.5	(1.6)	11.1	-
	Information Solutions	16.4	2.6	13.8	-
	Document Solutions	9.3	3.1	6.2	-
Corporate Expenses and Eliminations	Total	(2.0)	(2.1)	0.1	-
Operating income after restructuring and other charges	Total	(8.6)	81.2	(89.8)	-

### Imaging Solutions

In the Imaging Solutions segment, consolidated revenue was negatively affected by such factors as declining demand for color films and digital minilabs as well as the appreciation of the yen, and other factors. As a result, consolidated revenue in the Imaging Solutions segment amounted to ¥169.4 billion, down 26.7% from the same period of 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 ¥11.3 billion. The segment's operating income after restructuring and other charges amounted to a loss of ¥20.8 billion.

Regarding the color paper business, Fujifilm's sales fell below the level in the same period of the previous fiscal year, reflecting a decrease in demand, yen appreciation, and other factors. Going forward, the Company has been strengthening its marketing-promotion measures for photo books and other high-value-added print services and implementing other strategies to increase market share in principal countries.

In the electronic imaging business field, though sales decreased due to the impact of yen appreciation and a fall in prices, profitability on an operational basis moved into the black through the promotion of business structural reforms. In August 2009, the Company launched the FinePix F70EXR, which is the world's smallest body 10x optical zoom, and the FinePix REAL 3D System, a 3D digital real image system, which enables the easy viewing 3D images without special eyeglasses. The system has been highly acclaimed in the market. Through these and other initiatives, the Company is working to expand sales by introducing products that draw on its unique technologies. In addition, sales of entry-level models in NIEs markets, principally the BRICs, are expanding. The Company is improving profitability, through promoting supply chain management measures, including those to reduce procurement costs, achieve shorter product supply lead time, and considerably lower inventory levels.

### **Information Solutions**

In the Information Solutions segment, consolidated revenue declined to ¥430.1 billion, down 20.6% from the same period of the previous year, owing to decreases in revenue from graphic systems and optical devices business resulting from the impact of the worldwide recession.

Such factors as the decrease in consolidated revenue and the impact of yen appreciation caused operating income before restructuring and other charges for the segment to amount to ¥21.3 billion, down 57.4% from the same period of the previous fiscal year. The segment's operating income after restructuring and other charges amounted to ¥4.9 billion, down 89.7% from the same period of the previous fiscal year.

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. The Company is continuing to adopt measures to strengthen its sales focusing on FCR PRIMA compact FCR (Fuji Computed Radiography) products. In addition, the Company is working to expand sales of high-value-added products. In September 2009, Fujifilm launched the FUJIFILM DR CALNEO U, a digital X-ray diagnostic imaging system that 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, as part of its new lineup of transnasal endoscopes, Fujifilm launched the EG-530NW, which offers a wider viewing angle, in July 2009, and it has been well received by the market.

Amid the steadily growing use of IT products related to medical institutions, sales of network system related products have been increasing steadily. The Company's SYNAPSE medical-use picture archiving and communications systems have now been adopted by about 1,200 facilities in Japan, and Fujifilm is maintaining the leading market share in this field. The scope of use of the SYNAPSE system is being expanded to include functions for comprehensive network systems that can integrate a range of diagnostic images from all departments of medical facilities, including not only radiology centers but also cardiovascular, endoscopy, ultrasonic diagnosis, pathology, and other departments. In addition, sales of the SYNAPSE VINCENT 3D image analysis system are expanding. Also by adding features enabling networking among different hospitals as well as between central hospitals and nearby clinics and providing remote radiology image interpretation service and taking other initiatives, we will make a continuous contribution to improving regional health care and easing doctor shortages.

In the life sciences business, sales in healthcare products involving ASTALIFT skincare products, MetabARRIER supplement products, and other products surged considerably due to the increasingly high evaluation of those products' technologies and performance as well as the effect of advertisements. Regarding pharmaceuticals, as the influenza pandemic increases in significance as a social problem, Fujifilm and one of its subsidiaries, Toyama Chemical Co., Ltd., have collaboratively proceeded with efforts to expeditiously develop such promising drug candidates as T-705, 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. T-705 has started Phase III clinical trials in Japan on October 29, 2009.

In the graphic arts business, sales declined reflecting such factors as the reduction in the number of publishing and newspaper pages, but demand in China, Southeast Asia, and certain other areas is recovering. Going

forward, Fujifilm is strengthening its measures aimed at expanding sales in the growth field of digital printing business, where the Company has recorded robust sales of Acuity advance and Acuity advance X2 wide-format inkjet systems. The Jet Press 720 (provisional name), ground-breaking, next-generation inkjet digital color printing system achieving high-speed, high-quality, and large sheet size, was shown for the first time in Japan at the Japan Graphic Arts Show 2009 held in October 2009. The system was highly acclaimed and is scheduled to be launched in spring 2010.

Regarding the FPD materials business, demand for LCD televisions is increasing because of the policies of the Chinese government to promote the ownership of household electric products. As a result, sales of WV film and FUJITAC products have recovered rapidly and sales performance is holding robust. To meet needs associated with rising demand for LCD televisions and PC monitors centered on the NIEs, in July 2009, the Company initiated full-scale operations at the No. 9 WV Film manufacturing plant in FUJIFILM Opto Materials Co., Ltd.

In the office and industrial operations businesses, demand for camera phone lens units and certain other products is recovering. The Company is endeavoring to expand its market share through the launch of differentiated, high-value-added products. In addition, the Company is implementing expansion into new business fields, including camera modules for mobile phones and biometric identification systems.

### **Document Solutions**

In the Document Solutions segment, consolidated revenue declined to ¥444.0 billion, down 21.5% from the same period of the previous fiscal year. This reflected such factors as a decrease in revenue associated with slack demand as well as the impact of yen appreciation.

Because of such factors as the decrease in consolidated revenue and the impact of yen appreciation, operating income before restructuring and other charges for the segment totaled ¥18.6 billion, down 58.6% from the same period of the previous fiscal year. The segment's operating income after restructuring and other charges amounted to ¥9.3 billion, down 77.7% from the same period of the previous fiscal year.

With respect to the office products business, the Company's sales volume in Japan decreased due to the impact of restrained corporate investments along with the deterioration of economic conditions. However, the number of copies being made is increasing gradually. In addition, in the Asia-Oceanian region, signs of recovery are emerging, including an upward turn in the volume of sales in the Chinese market. On the other hand, exports to U.S.-based Xerox Corporation remained flat.

Although the operating environment is projected to remain harsh, the Company will focus on leveraging and expanding sales of its full-color digital multifunction ApeosPort-IV/DocuCentre-IV Series, which was launched in August 2009 and features industry-leading energy-conservation together with superior functions and ease of operation that make it possible for customers to lower their total cost of ownership in their business operations.

In the office printers business, decreased demand led to declines in the volume of sales in Japan and the volume of exports to Xerox Corporation. However, sales volume in the Asia-Oceania region was up greatly in China and Australia.

Regarding the production services business, sales both in Japan and overseas of the 700 Digital Color Press light production color system continued to be robust. In the Asia-Oceanian region in particular, this system acted as a driver of sales volume.

In the global services business, the impact of deteriorating economic conditions decreased sales. However, sales increases were achieved regarding managed print service, which involves the integrated outputting environment management covering copy machines, printers, and other items in office and mobile environments as a means of helping companies reduce their IT and office infrastructure costs.

## **2. Quantitative Information on the Consolidated Financial Position**

At the end of the second quarter, total assets were down ¥60.4 billion, or 2.1%, in comparison with the end of the previous fiscal year (ended March 31, 2009), to ¥2,836.2 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 decrease in notes and accounts receivable and lease receivables as well as a decline in inventory levels, mainly in the flat panel display business, where demand recovered. Total liabilities decreased ¥61.2, or 6.0% compared with the end of the previous fiscal year, to ¥963.2 billion, owing to such factors as a decrease in short-term debt. FUJIFILM Holdings shareholders' equity was down ¥1.8 billion, or 0.1% compared with the end of the previous fiscal year, to ¥1,754.5 billion. As a result, the current ratio increased by 4.1 percentage points, to 248.2%, the debt-equity ratio decreased by 3.4 percentage points, to 54.9%, and the equity ratio increased by 1.3 percentage points, to 61.9%, compared with the end of the previous fiscal year (March 31, 2009). 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

	Second Quarter ended September 30, 2009 From April 1, 2009 To September 30, 2009	Second Quarter ended September 30, 2008 From April 1, 2008 To September 30, 2008	Change
Net cash provided by operating activities	179.4	133.1	46.3
Net cash used in investing activities	(59.5)	(86.9)	27.4
Net cash used in financing activities	(41.7)	(58.9)	17.2

During the six months through the end of the second quarter, net cash provided by operating activities increased ¥46.3 billion over the same period of the previous year, to ¥179.4 billion, owing to a decrease in inventories and other factors. Net cash used in investing activities declined ¥27.4 billion from the same period of the previous fiscal year, to ¥59.5 billion, because of decrease in capital investments and other factors. Thus, free cash flow—or the sum of cash flows from operating and investing activities—was increased by ¥73.7 billion to ¥119.9 billion in spite of the cash out flow due to the ongoing restructuring activities. Net cash used in financing activities totaled ¥41.7 billion as a consequence of such factors as a decrease in short-term debt.

As a result, cash and cash equivalents at the end of the current quarter under review amounted to ¥339.9 billion, up ¥69.8 billion from the previous fiscal year-end.

### 3. Quantitative Information on Projected Consolidated Performance

Although there are signs of recovery in the NIEs, the operating environment during the third quarter and thereafter is forecast to continue to be harsh. As mentioned previously, to build a robust corporate constitution, the Fujifilm Group is resolutely implementing concentrated structural reform measures and thoroughly endeavoring to reduce costs and expenses beginning with the current fiscal year. As a result, the Group anticipates that restructuring and other charges during the fiscal year ending March 31, 2010, will amount to ¥145.0 billion.

The Company has not changed its performance projections for the current fiscal year announced on April 30, 2009. Accordingly for the fiscal year ending March 31, 2010, the Company currently forecasts that it will record ¥2,300.0 billion in consolidated revenue, down 5.5% from the same period in the previous fiscal year; ¥55.0 billion in operating income before restructuring and other charges, down 22.3%; ¥90.0 billion in operating loss after restructuring and other charges; ¥93.0 billion in loss before income taxes; and a ¥60.0 billion in net loss attributable to FUJIFILM Holdings.

The projected currency exchange rates for the U.S. dollar and the euro against the yen after the third quarter are ¥90 and ¥130, respectively.

**4. Others**

- 1) Changes in significant subsidiaries (Changes in specified subsidiaries with a change in the consolidation scope): Yes

Removed: 1

FUJIFILM HOLDINGS UK LTD. (Liquidated)

- 2) Application of accounting treatments simplified and peculiar to the quarterly consolidated financial statements: None

- 3) Changes in accounting principles or practices, presentation, etc., relating to the preparation of the consolidated financial statements:

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 first quarter 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, 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.



## CONSOLIDATED BALANCE SHEETS

Amount Unit: Millions of yen

	Consolidated balance sheet for the 2nd quarter As of September 30, 2009	Condensed consolidated balance sheet for the fiscal year As of March 31, 2009	Change
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	339,899	270,094	69,805
Marketable securities	30,903	29,224	1,679
Notes and accounts receivable:			
Trade and finance	434,508	468,836	(34,328)
Affiliated companies	21,357	20,484	873
Allowance for doubtful receivables	(18,052)	(16,803)	(1,249)
	437,813	472,517	(34,704)
Inventories	334,779	368,250	(33,471)
Prepaid expenses and other	148,868	162,614	(13,746)
Total current assets	1,292,262	1,302,699	(10,437)
Investments and long-term receivables:			
Investments in and advances to affiliated companies	40,244	49,657	(9,413)
Investment securities	151,680	133,208	18,472
Long-term finance and other receivables	105,504	105,514	(10)
Allowance for doubtful receivables	(4,187)	(4,461)	274
Total investments and long-term receivables	293,241	283,918	9,323
Property, plant and equipment:			
Land	100,115	97,231	2,884
Buildings	666,036	664,991	1,045
Machinery and equipment	1,656,750	1,661,918	(5,168)
Construction in progress	62,702	55,354	7,348
	2,485,603	2,479,494	6,109
Less accumulated depreciation	(1,812,988)	(1,781,488)	(31,500)
Total property, plant and equipment	672,615	698,006	(25,391)
Other assets:			
Goodwill, net	327,971	328,958	(987)
Other intangible assets, net	69,295	74,286	(4,991)
Other	180,772	208,770	(27,998)
Total other assets	578,038	612,014	(33,976)
Total assets	2,836,156	2,896,637	(60,481)

Amount Unit: Millions of yen

	Consolidated balance sheet for the 2nd quarter As of September 30, 2009	Condensed consolidated balance sheet for the fiscal year As of March 31, 2009	Change
<b>LIABILITIES</b>			
Current liabilities:			
Short-term debt	45,026	67,559	(22,533)
Notes and accounts payable:			
Trade	186,763	197,029	(10,266)
Construction	23,035	21,130	1,905
Affiliated companies	3,532	3,385	147
	213,330	221,544	(8,214)
Accrued income taxes	11,885	9,435	2,450
Accrued liabilities	192,811	174,172	18,639
Other current liabilities	57,640	60,860	(3,220)
Total current liabilities	520,692	533,570	(12,878)
Long-term liabilities:			
Long-term debt	242,413	253,987	(11,574)
Accrued pension and severance costs	123,178	157,277	(34,099)
Customers' guarantee deposits and other	76,882	79,582	(2,700)
Total long-term liabilities	442,473	490,846	(48,373)
Total liabilities	963,165	1,024,416	(61,251)
<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	69,853	69,739	114
Retained earnings	1,907,502	1,919,019	(11,517)
Accumulated other comprehensive income (loss)	(180,623)	(190,205)	9,582
Treasury stock, at cost	(82,603)	(82,603)	0
Total FUJIFILM Holdings shareholders' equity	1,754,492	1,756,313	(1,821)
Noncontrolling interest	118,499	115,908	2,591
Total equity	1,872,991	1,872,221	770
Total liabilities and equity	2,836,156	2,896,637	(60,481)

Note: Details of accumulated other comprehensive income (loss)

	As of September 30, 2009	As of March 31, 2009	Change
Unrealized gains (losses) on securities	2,959	(7,281)	10,240
Foreign currency translation adjustments	(97,043)	(82,512)	(14,531)
Pension liability adjustments	(86,536)	(100,429)	13,893
Unrealized gains (losses) on derivatives	(3)	17	(20)

## CONSOLIDATED STATEMENTS OF INCOME

Amount Unit: Millions of yen

	Six months ended September 30, 2009 From April 1, 2009 To September 30, 2009		Six months ended September 30, 2008 From April 1, 2008 To September 30, 2008		Change	
					Amount	%
Revenue:						
Sales		873,992		1,141,160	(267,168)	(23.4)
Rentals		169,492		197,326	(27,834)	(14.1)
	100.0	1,043,484	100.0	1,338,486	(295,002)	(22.0)
Cost of sales:						
Sales		561,334		723,680	(162,346)	(22.4)
Rentals		71,542		81,715	(10,173)	(12.4)
	60.7	632,876	60.2	805,395	(172,519)	(21.4)
Gross profit	39.3	410,608	39.8	533,091	(122,483)	(23.0)
Operating expenses:						
Selling, general and administrative	28.3	295,742	26.6	356,111	(60,369)	(17.0)
Research and development	8.5	88,272	7.1	95,707	(7,435)	(7.8)
	36.8	384,014	33.7	451,818	(67,804)	(15.0)
Operating income before restructuring and other charges	2.5	26,594	6.1	81,273		
Restructuring and other charges	3.3	35,195	-	-		
Operating income (loss)	(0.8)	(8,601)	6.1	81,273	(89,874)	-
Other income (expenses):						
Interest and dividend income		2,910		6,357	(3,447)	
Interest expense		(2,469)		(3,832)	1,363	
Foreign exchange gains (losses), net		(2,648)		360	(3,008)	
Other, net		2,856		(2,421)	5,277	
	0.0	649	0.0	464	185	39.9
Income (loss) before income taxes	(0.8)	(7,952)	6.1	81,737	(89,689)	-
Income taxes	(0.2)	(2,387)	2.5	33,359	(35,746)	-
Equity in net earnings of affiliated companies	0.1	852	0.2	2,855	(2,003)	(70.2)
Net income (loss)	(0.5)	(4,713)	3.8	51,233	(55,946)	-
Less: Net income attributable to the noncontrolling interest	(0.0)	(696)	(0.4)	(5,851)	5,155	-
Net income (loss) attributable to FUJIFILM Holdings	(0.5)	(5,409)	3.4	45,382	(50,791)	-

## CONSOLIDATED STATEMENTS OF CASH FLOWS

Amount Unit: Millions of yen

	Six months ended September 30, 2009 From April 1, 2009 To September 30, 2009	Six months ended September 30, 2008 From April 1, 2008 To September 30, 2008	Change
<b>Operating activities</b>			
Net income (loss)	(4,713)	51,233	(55,946)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	93,747	105,565	(11,818)
Equity in net earnings of affiliated companies, less dividends received	(113)	(1,764)	1,651
Changes in operating assets and liabilities:			
Notes and accounts receivable	30,020	32,327	(2,307)
Inventories	35,077	(10,280)	45,357
Notes and accounts payable - trade	(7,427)	(22,442)	15,015
Accrued income taxes and other liabilities	7,941	(38,685)	46,626
Other	24,899	17,177	7,722
Subtotal	184,144	81,898	102,246
Net cash provided by operating activities	179,431	133,131	46,300
<b>Investing activities</b>			
Purchases of property, plant and equipment	(42,622)	(82,938)	40,316
Purchases of software	(6,323)	(10,369)	4,046
Proceeds from sales and maturities of marketable and investment securities	16,710	10,030	6,680
Purchases of marketable and investment securities	(20,349)	(2,485)	(17,864)
(Increase) decrease in investments in and advances to affiliated companies	(1,306)	2,225	(3,531)
Other	(5,606)	(3,364)	(2,242)
Net cash used in investing activities	(59,496)	(86,901)	27,405
<b>Financing activities</b>			
Proceeds from long-term debt	88	7,112	(7,024)
Repayments of long-term debt	(1,092)	(39,110)	38,018
Decrease in short-term debt, net	(34,181)	(14,541)	(19,640)
Cash dividends paid	(6,108)	(8,828)	2,720
Subsidiaries' cash dividends paid to noncontrolling interest	(417)	(3,457)	3,040
Net purchases of stock for treasury	(13)	(31)	18
Net cash used in financing activities	(41,723)	(58,855)	17,132
<b>Effect of exchange rate changes on cash and cash equivalents</b>	(8,407)	488	(8,895)
<b>Net increase (decrease) in cash and cash equivalents</b>	69,805	(12,137)	81,942
<b>Cash and cash equivalents at beginning of period</b>	270,094	330,926	(60,832)
<b>Cash and cash equivalents at end of period</b>	339,899	318,789	21,110

**NOTE RELATING TO THE GOING CONCERN ASSUMPTION**

N/A

**DETAILS OF CONSOLIDATED REVENUE****(1) Revenue by product****Six months ended September 30, 2008 and 2009**

Amount Unit: Millions of yen

	Six months ended September 30, 2009 From April 1, 2009 To September 30, 2009		Six months ended September 30, 2008 From April 1, 2008 To September 30, 2008		Change	
					Amount	%
Revenue:						
Imaging Solutions	16.2%	169,392	17.3%	231,165	(61,773)	(26.7)
Information Solutions	41.2%	430,066	40.5%	541,474	(111,408)	(20.6)
Document Solutions	42.6%	444,026	42.2%	565,847	(121,821)	(21.5)
Consolidated total	100.0%	1,043,484	100.0%	1,338,486	(295,002)	(22.0)

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 system 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

**(2) Domestic and overseas revenue****Six months ended September 30, 2008 and 2009**

Amount Unit: Millions of yen

	Six months ended September 30, 2009 From April 1, 2009 To September 30, 2009		Six months ended September 30, 2008 From April 1, 2008 To September 30, 2008		Change	
					Amount	%
Revenue:						
Domestic	48.7%	507,919	44.1%	590,422	(82,503)	(14.0)
Overseas						
The Americas	16.3%	170,401	18.5%	248,179	(77,778)	(31.3)
Europe	11.9%	124,420	15.1%	201,793	(77,373)	(38.3)
Asia and others	23.1%	240,744	22.3%	298,092	(57,348)	(19.2)
Subtotal	51.3%	535,565	55.9%	748,064	(212,499)	(28.4)
Consolidated total	100.0%	1,043,484	100.0%	1,338,486	(295,002)	(22.0)

## SEGMENT INFORMATION

### (1) Operating segments

Six months ended September 30, 2008 and 2009

Amount Unit: Millions of yen

	Six months ended September 30, 2009 From April 1, 2009 To September 30, 2009		Six months ended September 30, 2008 From April 1, 2008 To September 30, 2008		Change	
					Amount	%
Revenue:						
Imaging Solutions:						
External customers	16.2%	169,392	17.3%	231,165	(61,773)	(26.7)
Intersegment		139		391	(252)	-
Total		169,531		231,556	(62,025)	(26.8)
Information Solutions:						
External customers	41.2%	430,066	40.5%	541,474	(111,408)	(20.6)
Intersegment		805		836	(31)	-
Total		430,871		542,310	(111,439)	(20.5)
Document Solutions:						
External customers	42.6%	444,026	42.2%	565,847	(121,821)	(21.5)
Intersegment		3,411		4,678	(1,267)	-
Total		447,437		570,525	(123,088)	(21.6)
Eliminations		(4,355)		(5,905)	1,550	-
Consolidated total	100.0%	1,043,484	100.0%	1,338,486	(295,002)	(22.0)

Amount Unit: Millions of yen

	Six months ended September 30, 2009 From April 1, 2009 To September 30, 2009		Six months ended September 30, 2008 From April 1, 2008 To September 30, 2008		Change	
					Amount	%
Operating Income (Loss):						
Imaging Solutions	(12.2)%	(20,752)	(2.6)%	(5,924)	(14,828)	-
Information Solutions	1.1%	4,880	8.7%	47,212	(42,332)	(89.7)
Document Solutions	2.1%	9,337	7.4%	41,955	(32,618)	(77.7)
Total		(6,535)		83,243	(89,778)	-
Corporate expenses and eliminations		(2,066)		(1,970)	(96)	-
Consolidated total	(0.8)%	(8,601)	6.1%	81,273	(89,874)	-

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

**(2) Geographic information****Six months ended September 30, 2008 and 2009**

Amount Unit: Millions of yen

	Six months ended September 30, 2009 From April 1, 2009 To September 30, 2009		Six months ended September 30, 2008 From April 1, 2008 To September 30, 2008		Change	
					Amount	%
Revenue:						
Japan						
External customers	61.4%	641,016	58.8%	786,656	(145,640)	(18.5)
Intersegment		160,709		235,279	(74,570)	-
Total		801,725		1,021,935	(220,210)	(21.5)
The Americas						
External customers	14.7%	153,273	16.4%	219,320	(66,047)	(30.1)
Intersegment		9,946		9,946	0	-
Total		163,219		229,266	(66,047)	(28.8)
Europe						
External customers	10.5%	109,904	12.1%	162,253	(52,349)	(32.3)
Intersegment		7,961		6,089	1,872	-
Total		117,865		168,342	(50,477)	(30.0)
Asia and others						
External customers	13.4%	139,291	12.7%	170,257	(30,966)	(18.2)
Intersegment		112,052		171,092	(59,040)	-
Total		251,343		341,349	(90,006)	(26.4)
Eliminations		(290,668)		(422,406)	131,738	-
Consolidated total	100.0%	1,043,484	100.0%	1,338,486	(295,002)	(22.0)

Amount Unit: Millions of yen

	Six months ended September 30, 2009 From April 1, 2009 To September 30, 2009		Six months ended September 30, 2008 From April 1, 2008 To September 30, 2008		Change	
					Amount	%
Operating Income (Loss):						
Japan	(2.3)%	(18,419)	5.8%	59,515	(77,934)	-
The Americas	(3.1)%	(5,002)	0.6%	1,334	(6,336)	-
Europe	(2.3)%	(2,735)	3.8%	6,343	(9,078)	-
Asia and others	4.2%	10,495	4.2%	14,404	(3,909)	(27.1)
Eliminations		7,060		(323)	7,383	-
Consolidated total	(0.8)%	(8,601)	6.1%	81,273	(89,874)	-

**NOTE ON SIGNIFICANT CHANGES TO FUJIFILM HOLDINGS SHAREHOLDERS' EQUITY**

N/A

## &lt;Reference&gt;

**CONSOLIDATED STATEMENTS OF INCOME (The Second Quarter)**

Amount Unit: Millions of yen

	Three months ended September 30, 2009 From July 1, 2009 To September 30, 2009		Three months ended September 30, 2008 From July 1, 2008 To September 30, 2008		Change	
					Amount	%
	%		%			
Revenue:						
Sales		459,134		587,445	(128,311)	(21.8)
Rentals		81,927		97,374	(15,447)	(15.9)
	100.0	541,061	100.0	684,819	(143,758)	(21.0)
Cost of sales:						
Sales		293,286		379,617	(86,331)	(22.7)
Rentals		35,881		41,278	(5,397)	(13.1)
	60.8	329,167	61.5	420,895	(91,728)	(21.8)
Gross profit	39.2	211,894	38.5	263,924	(52,030)	(19.7)
Operating expenses:						
Selling, general and administrative	27.4	148,242	26.1	179,222	(30,980)	(17.3)
Research and development	8.3	44,616	7.2	49,360	(4,744)	(9.6)
	35.7	192,858	33.3	228,582	(35,724)	(15.6)
Operating income before restructuring and other charges	3.5	19,036	5.2	35,342		
Restructuring and other charges	4.6	24,929	-	-		
Operating income (loss)	(1.1)	(5,893)	5.2	35,342	(41,235)	-
Other income (expenses):						
Interest and dividend income		987		3,159	(2,172)	
Interest expense		(1,237)		(2,004)	767	
Foreign exchange gains (losses), net		(5,139)		(7,616)	2,477	
Other, net		2,153		(2,131)	4,284	
	(0.6)	(3,236)	(1.3)	(8,592)	5,356	-
Income (loss) before income taxes	(1.7)	(9,129)	3.9	26,750	(35,879)	-
Income taxes	(0.8)	(4,651)	1.7	11,766	(16,417)	-
Equity in net earnings of affiliated companies	0.1	337	0.2	1,251	(914)	(73.1)
Net income (loss)	(0.8)	(4,141)	2.4	16,235	(20,376)	-
Less: Net income attributable to the noncontrolling interest	(0.1)	(573)	(0.4)	(2,787)	2,214	-
Net income (loss) attributable to FUJIFILM Holdings	(0.9)	(4,714)	2.0	13,448	(18,162)	-



## &lt;Reference&gt;

**DETAILS OF CONSOLIDATED REVENUE (The Second Quarter)****1. Revenue by Product**

Amount Unit: Millions of yen

	Three months ended September 30, 2009 From July 1, 2009 To September 30, 2009		Three months ended September 30, 2008 From July 1, 2008 To September 30, 2008		Change	
					Amount	%
Revenue:						
Imaging Solutions	16.5%	89,149	17.4%	119,143	(29,994)	(25.2)
Information Solutions	41.7%	225,486	40.3%	276,248	(50,762)	(18.4)
Document Solutions	41.8%	226,426	42.3%	289,428	(63,002)	(21.8)
Consolidated total	100.0%	541,061	100.0%	684,819	(143,758)	(21.0)

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 system 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

**2. Domestic and Overseas Revenue**

Amount Unit: Millions of yen

	Three months ended September 30, 2009 From July 1, 2009 To September 30, 2009		Three months ended September 30, 2008 From July 1, 2008 To September 30, 2008		Change	
					Amount	%
Revenue:						
Domestic	48.7%	263,526	43.9%	300,834	(37,308)	(12.4)
Overseas						
The Americas	15.9%	86,176	18.8%	128,661	(42,485)	(33.0)
Europe	11.6%	62,631	14.6%	100,052	(37,421)	(37.4)
Asia and others	23.8%	128,728	22.7%	155,272	(26,544)	(17.1)
Subtotal	51.3%	277,535	56.1%	383,985	(106,450)	(27.7)
Consolidated total	100.0%	541,061	100.0%	684,819	(143,758)	(21.0)