

FUJI PHOTO FILM CO., LTD.

 Shigetaka Komori
 President and Chief Executive Officer

 URL: <http://home.fujifilm.com/>
**Financial Results (Consolidated)
 for the First Quarter ended June 30, 2004**
1. Notes to Consolidated Financial Statements

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

• Difference in Accounting Policies from the fiscal year ended March 31, 2004: N/A

(2) Change in Scope of Consolidation and Equity Method: Applicable

• Consolidated Subsidiaries: 187 subsidiaries

• Companies accounted for by equity method: 106 companies

2. Results of the First Quarter ended June 30, 2004 (From April 1, 2004 to June 30, 2004)
(1) OPERATING RESULTS

Amount Unit: Millions of yen unless otherwise specified

	Revenue		Operating Income		Income before Income Taxes		Net Income	
		%		%		%		%
1st Quarter ended June 30, 2004	611,771	0.5	39,916	(15.2)	41,322	(13.3)	21,542	(7.7)
1st Quarter ended June 30, 2003	608,433	(0.9)	47,065	(6.0)	47,684	19.3	23,329	50.4
(Ref.) Year ended March 31, 2004	2,560,387		180,427		164,948		82,317	

	Net Income Per Share of Common Stock	Net Income Per Share of Common Stock (Assuming Full Dilution)
	Yen	Yen
1st Quarter ended June 30, 2004	41.98	-
1st Quarter ended June 30, 2003	45.45	-
(Ref.) Year ended March 31, 2004	160.38	-

Notes 1. Average number of shares:

First Quarter ended June 30, 2004: 513,174,195 First Quarter ended June 30, 2003: 513,285,806

Year ended March 31, 2004: 513,252,348

2. Percent: Change against corresponding period of the previous year in Revenue, Operating Income, Income before Income Taxes, Net Income.

(2) FINANCIAL POSITION

	Total Assets	Shareholders' Equity	Shareholders' Equity Ratio to Total Assets	Shareholders' Equity per Share of Common Stock
			%	Yen
As of June 30, 2004	3,008,576	1,775,246	59.0	3,459.46
As of June 30, 2003	3,024,336	1,711,477	56.6	3,334.43
(Ref.) As of March 31, 2004	3,023,509	1,749,882	57.9	3,409.80

Note: Number of Shares Outstanding:

As of June 30, 2004: 513,157,515 As of June 30, 2003: 513,274,752

As of March 31, 2004: 513,192,100

(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 end of period
1st Quarter ended June 30, 2004	81,770	(79,525)	(18,111)	446,407
1st Quarter ended June 30, 2003	104,712	(34,872)	(10,570)	470,322
(Ref.) Year ended March 31, 2004	327,358	(207,186)	(63,516)	461,764

3. Forecast for the Fiscal Year ending March 31, 2005 (From April 1, 2004 to March 31, 2005)

	Revenue	Operating Income	Income before Income Taxes	Net Income
For 6 months ending Sept. 30, 2004	1,310,000	96,000	90,000	47,000
For Year ending Mar. 31, 2005	2,680,000	164,000	154,000	82,500

(Reference) Expected net income per share of common stock for the year ending March 31, 2005: ¥160.77

1. OPERATING RESULTS

(1) An Overview of Financial Results for the First Quarter ended June 30, 2004

In the first quarter of the current fiscal year (April 1, 2004, to June 30, 2004), Fujifilm's consolidated revenue was affected by the considerable appreciation of the yen against the U.S. dollar as well as by falls in selling prices owing to intensified competition in certain business fields, such as recording media. Despite this challenging environment, revenue rose to ¥611.8 billion (up 0.5% from the same period of the previous year), due to such positive factors as a large rise in flat panel display materials sales accompanying a surge in demand and the strength of digital color multifunction machine sales. Domestic revenue amounted to ¥309.1 billion (down 2.1%), while overseas revenue totaled ¥302.7 billion (up 3.4%). Regarding profitability, Fujifilm continued its measures to reduce costs by increasing manufacturing efficiency while focusing expenses on strategically important areas. However, the Company incurred temporary costs associated with such restructuring programs as those aimed at rebuilding domestic marketing and distribution systems, and it also increased its investment in R&D with the goal of creating new businesses. As a result, SG&A and R&D expenses both rose, restraining the level of operating income to ¥39.9 billion (down 15.2%), and income before income taxes amounted to ¥41.3 billion (down 13.3%). Reflecting a drop in the effective tax rate due to such factors as the expanded application of tax reductions associated with R&D activities, net income was ¥21.5 billion (down 7.7%).

In terms of exchange rates, the average rates of the U.S. dollar and the euro against the yen during the year were ¥110 and ¥132 respectively.

Imaging Solutions

Consolidated revenue in this segment was ¥195.7 billion (up 1.2%). While digital cameras and other digital imaging products are receiving great attention within the imaging field, Fujifilm is maintaining a balanced imaging business development strategy that calls for expanding digital imaging operations while also proactively using its traditional silver-halide photography technologies to create new imaging solutions. The Company expects that this approach will enable it to provide a wider range of products and services. Among one-time-use recyclable cameras, domestic sales of Fujifilm's QuickSnap Night & Day, which allows users to take high-quality photographs of fireworks and illuminations, continued to be strong, and the product has now been launched in the United States under the name of QuickSnap Smart Flash. The Company also developed two products that it plans to launch this autumn in Japan—NATURA 1600, an ultrasensitive ISO 1600 film that further extends the capabilities of silver-halide photography by employing the broad dynamic range of ultrasensitive, ultrasmall light-sensing particles, and the NATURA S compact camera, which incorporates Fujifilm's unique automatic control programming to enabling optimal exposure settings even for such extremely bright lens settings as F-1.9. Together, these two new products create the Natural Photo (NP) System NATURA, which allows users to easily and simply take photographs with a natural quality and depth that appear just as originally seen by human eyes by using the ambient light available indoors or at night without flash illumination. The Company worked to expand sales of digital cameras in Japan through efforts focused on the FinePix F420, a compact camera that incorporates the Super CCD HR and features a stylish design. Overseas sales of digital cameras also expanded, with a particularly strong focus on the newly launched FinePix A330 and FinePix A340, which feature a one-touch function for switching between photo-taking and photo-viewing modes. This feature contributes to the enjoyment of photography by enabling even novices to easily create beautiful images. In addition, the Company increased its sales of megapixel camera modules to the camera phone industry, which is progressively increasing the pixel resolutions of its products. Regarding photofinishing-related products and services, Fujifilm continued its strong sales of its Frontier series of digital minilabs in North America. To encourage greater awareness of and demand for digital photo printing, the Company implemented powerful marketing promotion campaigns. As a result, the domestic market for digital prints continued growing, and the share of digital prints among all prints at Frontier installed retail outlets in Japan rose to 23%.

Information Solutions

Consolidated revenue in this segment was ¥179.9 billion (down 1.4%). The Company worked to promote the sales of the FCR (Fuji Computed Radiography) line of digital X-ray diagnostic systems and other products as well as strengthen its medical imaging products marketing and service capabilities through the April 1 merger of two domestic marketing companies-FUJIFILM Medical Co., Ltd., and Chiyoda Medical Co., Ltd. Steady increases were seen in sales of ultrahigh-image-quality endoscopes that incorporate Super CCDs and the Double-balloon method Electronic Endoscopy System, which is the world's first endoscope to enable the practical diagnosis and treatment of the entire small intestine. Regarding graphic arts system products, the increasing use of computer-to-plate (CTP) systems throughout the world supported a continued rise in the Company's CTP plates. To respond to rising demand for CTP plates, the Company is taking steps to boost its manufacturing organization by strengthening its quadripolar manufacturing system-with units in the United States, the Netherlands, China, and Japan. In flat panel display materials, demand for FUJITAC and WV Film further increased. This and such factors as the full-scale supply of CV Film antireflective film supported a large rise in the overall sales of flat panel display materials. In response to the projected immense demand for flat panel display materials, the Company is rapidly proceeding with measures to augment its manufacturing capacity for FUJITAC and WV Film. Regarding recording media, while price competition in the data storage media market for mid-range systems continued to be intense, sales of Super DLTape™ I and LTO Ultrium 2 increased. Demand increased for IBM TotalStorage^(R) Enterprise Tape Drive 3592 data cartridge products for the main computer systems of large enterprises, which were developed in cooperation with IBM and employ Fujifilm's unique NANOCUBIC technology, and the Company also sustained robust performance in supplying IBM with those products. In the field of optical lens products, the increasing popularity and sophistication of camera phones is enabling smooth growth in the sales of lens units.

Notes: SuperDLTape is a trademark of Quantum Corporation in the United States.

LTO and Ultrium are trademarks of Certance, HP and IBM in the United States, and other countries or both.

TotalStorage is a trademark of IBM in the United States, and other countries or both.

Document Solutions

In the Document Solutions segment, consolidated revenue totaled ¥236.2 billion (up 1.5%). Regarding the office product business, sales of a new series in the DocuCentre Color line launched in January 2004 continued to be strong in Japan, and sales of color copy machines increased considerably due to the popularity of the f-series models in that line, which offer such upgrade network capabilities as those for the network distribution of scanned documents. With respect to the office printer business, sales volumes of both color and monochrome models grew greatly, primarily overseas. The popularity of color and monochrome laser printers offering high image quality and a 24-page-per-minute printing speed in particular supported an approximate 50% surge in the volume of exports to North America and Europe compared with the same period in the previous year. Regarding the production services business, the expansion of the digital printing market helped to double the sales volume, compared with the same period in the previous fiscal year, of digital color on-demand printing system products that meet the needs for small-lot printing of diverse items, short delivery periods, and the high-speed production of high-image-quality output. In June, the Company began the domestic marketing of the DocuColor iGen3, which uses leading-edge xerography technologies to offer image quality close to that of offset printing as well as high printing productivity owing to its ability to output 100 full-color A4 pages per minute. In the office services business, the Company steadily expanded its domestic document outsourcing businesses, such as document digitization services and comprehensive document services that expedite operations and provide for the solution of all types of document flow problems.

Aiming to unify its domestic imaging solutions marketing operations, Fujifilm plans to establish FUJIFILM IMAGING Co., Ltd., on October 1, 2004; merge Fujicolor Imaging Service.Co.,Ltd., with FUJIFILM AXIA Co., Ltd.; and shift the domestic photographic materials and equipment marketing operations of Fuji Photo Film Co., Ltd., and the domestic film camera marketing operations of Fuji Photo Optical Co., Ltd., to the new company. As a result of these moves, Fujifilm will unify its marketing operations for photographic films, photographic paper, chemicals, photography-related equipment, digital cameras, film cameras, recording media, batteries, and other products as well as its operations for the provision of photograph development and printing services.

Fujifilm is proceeding with discussions with four major photographic product distributors regarding the transfer of Fujifilm Group product marketing operations to FUJIFILM IMAGING. In addition to unifying the Fujifilm Group's imaging solutions marketing operations, the integration of distributors' operations within FUJIFILM IMAGING is expected to enable the streamlining of the domestic distribution structure and facilitate the further strengthening of marketing capabilities.

Note: The name of Fuji Photo Optical Co., Ltd., will be changed to FUJINON CORPORATION on October 1, 2004.

(2) Outlook for the Current Fiscal Year

Regarding prospective trends in consolidated forecast, the return of the substitutional portion of Fuji Xerox Co., Ltd.'s employee pension funds are scheduled for implementation during the second quarter of the current fiscal year. After a thorough study by Fujifilm and its auditors of accounting treatment in accordance with the U.S. GAAP and an additional appraisal of recent pension fund asset management performance and other factors, it is estimated that the one-time gain on the return of the substitutional portion of the pension plan will be larger than originally projected. Accordingly, the Company has adjusted its projection of semi-annual consolidated forecast as shown below.

Regarding consolidated forecast for the current fiscal year as a whole, because the more-proactive measures related to the structural reforms that the Company is implementing are expected to entail temporary expenses greater than originally projected, during the latter half of the year, the Company's projections of consolidated forecast for the current fiscal year as a whole remain unchanged from the figures previously announced.

For six months ending September 30, 2004

Amount Unit: Millions of yen

	Revenue	Operating Income	Income before Income Taxes	Net Income
Current forecast	1,310,000	96,000	90,000	47,000
Previous forecast	1,310,000	83,000	77,000	41,000
Change (Amount)	0	13,000	13,000	6,000
Change (%)	0.0	15.7	16.9	14.6

The Company has not revised its non-consolidated forecast.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements. Where any such forward-looking statement includes a statement of the assumptions or bases underlying such forward-looking statement, Fujifilm cautions that assumed facts or bases almost always vary from the actual results, and differences between assumed facts or bases and actual results can be material, depending upon the circumstances. Where, in any forward-looking statement, Fujifilm or its management expresses an expectation or belief as to future results, there can be no guaranty or assurance that the statement of expectation or belief will result or be achieved or accomplished. The words "forecast," "project," "believe," "expect," "estimate," "anticipate," and similar expressions may identify forward-looking statements.

Taking into account the foregoing, the following are identified as important factors, risks or uncertainties that could cause the actual results to differ materially from those expressed in any forward-looking statement made by, or on behalf of, Fujifilm: competitive factors, including without limitation, pricing, implementation of Fujifilm's product strategies, and economic trends in important markets worldwide.

Fujifilm assumes no obligation to update its forward-looking statements or to advise of any changes in the assumptions and factors on which they are based.

2. CONSOLIDATED BALANCE SHEETS

Amount Unit: Millions of yen

	As of June 30, 2004		As of March 31, 2004		Change	As of June 30, 2003	
ASSETS	%		%			%	
Current assets:							
Cash and cash equivalents		446,407		461,764	(15,357)		470,322
Marketable securities		44,723		33,906	10,817		29,706
Notes and accounts receivable		503,142		535,836	(32,694)		500,338
Inventories		356,799		348,309	8,490		370,892
Other current assets		112,047		110,833	1,214		119,571
Total current assets	48.6	1,463,118	49.3	1,490,648	(27,530)	49.3	1,490,829
Investments and long-term receivables	13.6	409,496	13.1	396,693	12,803	13.1	396,510
Property, plant and equipment	23.5	705,382	23.3	705,149	233	23.4	706,555
Other assets	14.3	430,580	14.3	431,019	(439)	14.2	430,442
Total Assets	100.0	3,008,576	100.0	3,023,509	(14,933)	100.0	3,024,336
LIABILITIES							
Current liabilities:							
Short-term debt		134,689		143,265	(8,576)		180,453
Notes and accounts payable		301,752		340,679	(38,927)		300,156
Other current liabilities		273,496		268,142	5,354		264,163
Total current liabilities	23.6	709,937	24.9	752,086	(42,149)	24.6	744,772
Long-term liabilities:							
Long-term debt		118,658		116,823	1,835		127,389
Accrued pension and severance costs		217,118		216,135	983		247,223
Other long-term liabilities		86,319		84,858	1,461		66,162
Total long-term liabilities	14.0	422,095	13.8	417,816	4,279	14.6	440,774
Minority interests in subsidiaries	3.4	101,298	3.4	103,725	(2,427)	4.2	127,313
SHAREHOLDERS' EQUITY							
Common stock, without par value:							
Authorized: 800,000,000 shares							
Issued: 514,625,728 shares		40,363		40,363	0		40,363
Additional paid-in capital		68,135		68,135	0		68,135
Retained earnings		1,744,233		1,722,692	21,541		1,676,550
Accumulated other comprehensive income (loss)		(72,181)		(76,121)	3,940		(68,642)
Treasury stock, at cost		(5,304)		(5,187)	(117)		(4,929)
Total shareholders' equity	59.0	1,775,246	57.9	1,749,882	25,364	56.6	1,711,477
Total Liabilities and Shareholders' Equity	100.0	3,008,576	100.0	3,023,509	(14,933)	100.0	3,024,336

3. CONSOLIDATED STATEMENTS OF INCOME

Three months ended June 30, 2004 and 2003

Amount Unit: Millions of yen

	Three months ended June 30, 2004 From April 1, 2004 To June 30, 2004		Three months ended June 30, 2003 From April 1, 2003 To June 30, 2003		Change	
					Amount	%
Revenue:	%		%			
Sales		521,263		518,590	2,673	0.5
Rentals		90,508		89,843	665	0.7
	100.0	611,771	100.0	608,433	3,338	0.5
Cost of sales:						
Sales		318,392		314,193	4,199	1.3
Rentals		35,964		35,002	962	2.7
	57.9	354,356	57.4	349,195	5,161	1.5
Gross profit	42.1	257,415	42.6	259,238	(1,823)	(0.7)
Operating expenses:						
Selling, general and administrative	28.8	176,360	28.3	171,900	4,460	2.6
Research and development	6.8	41,139	6.6	40,273	866	2.2
	35.6	217,499	34.9	212,173	5,326	2.5
Operating income	6.5	39,916	7.7	47,065	(7,149)	(15.2)
Other income (expenses):						
Interest and dividend income		1,522		3,339	(1,817)	
Interest expense		(991)		(2,174)	1,183	
Foreign Exchange gains (losses), net		507		2,384	(1,877)	
Decline in value of investment securities		0		(206)	206	
Other, net		368		(2,724)	3,092	
	0.3	1,406	0.1	619	787	127.1
Income before income taxes	6.8	41,322	7.8	47,684	(6,362)	(13.3)
Income taxes	2.6	15,909	3.5	21,795	(5,886)	(27.0)
Income before minority interests and equity in net earnings of affiliated companies	4.2	25,413	4.3	25,889	(476)	(1.8)
Minority interests	(0.6)	(3,084)	(0.6)	(3,258)	174	5.3
Equity in net earnings(losses) of affiliated companies	(0.1)	(787)	0.1	698	(1,485)	(212.8)
Net income	3.5	21,542	3.8	23,329	(1,787)	(7.7)

4. CONSOLIDATED STATEMENTS OF CASH FLOWS

Three months ended June 30, 2004 and 2003

Amount Unit: Millions of yen

	Three months ended June 30, 2004 From April 1, 2004 To June 30, 2004	Three months ended June 30, 2003 From April 1, 2003 To June 30, 2003
Operating activities		
Net income	21,542	23,329
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	40,957	42,536
Decline in value of investment securities	0	206
Minority interests	3,084	3,258
Equity in net earnings(losses) of affiliated companies, less dividends received	930	413
Changes in operating assets and liabilities:		
Notes and accounts receivable	32,620	23,031
Inventories	(2,196)	(10,222)
Notes and accounts payable - trade	(27,475)	(10,250)
Accrued income taxes and other liabilities	12,772	29,438
Other	(464)	2,973
Subtotal	60,228	81,383
Net cash provided by operating activities	81,770	104,712
Investing activities		
Purchases of property, plant and equipment	(38,954)	(38,977)
Purchases of software	(5,235)	(5,781)
Proceeds from sales and maturities of marketable and investment securities	1,320	11,842
Purchases of marketable and investment securities	(25,805)	(112)
Increase in investments in and advances to affiliated companies	(109)	(2,877)
Acquisitions of businesses and minority interests, net of cash acquired	(5,476)	8,234
Other	(5,266)	(7,201)
Net cash used in investing activities	(79,525)	(34,872)
Financing activities		
Proceeds from long-term debt	1,859	2,064
Repayments of long-term debt	(4,241)	(8,392)
Increase(decrease) in short-term debt	(6,253)	3,956
Cash dividends paid	(6,416)	(6,417)
Cash dividends paid to minority shareholders	(2,942)	(1,717)
Purchases of stock for treasury, net	(118)	(64)
Net cash used in financing activities	(18,111)	(10,570)
Effect of exchange rate changes on cash and cash equivalents	509	922
Net increase(decrease) in cash and cash equivalents	(15,357)	60,192
Cash and cash equivalents at beginning of period	461,764	410,130
Cash and cash equivalents at end of period	446,407	470,322

5. DETAILS OF CONSOLIDATED REVENUE

(1) Revenue by product

Three months ended June 30, 2004 and 2003

Amount Unit: Millions of yen

	Three months ended June 30, 2004 From April 1, 2004 To June 30, 2004		Three months ended June 30, 2003 From April 1, 2003 To June 30, 2003		Change	
					Amount	%
Revenue:						
Imaging Solutions	32.0%	195,695	31.8%	193,330	2,365	1.2
Information Solutions	29.4%	179,912	30.0%	182,528	(2,616)	(1.4)
Document Solutions	38.6%	236,164	38.2%	232,575	3,589	1.5
Consolidated total	100.0%	611,771	100.0%	608,433	3,338	0.5

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

Imaging Solutions	Color films, digital cameras, photofinishing equipment and color paper, chemicals, and services for photofinishing
Information Solutions	System devices for graphic arts, medical imaging, and information systems, flat panel display materials, and recording media
Document Solutions	Office copiers/MFPs, printers, production systems and services, paper, consumables, and office services

(2) Domestic and overseas revenue

Three months ended June 30, 2004 and 2003

Amount Unit: Millions of yen

	Three months ended June 30, 2004 From April 1, 2004 To June 30, 2004		Three months ended June 30, 2003 From April 1, 2003 To June 30, 2003		Change	
					Amount	%
Revenue:						
Domestic	50.5%	309,132	51.9%	315,705	(6,573)	(2.1)
Overseas						
The Americas	21.8%	133,239	22.7%	138,361	(5,122)	(3.7)
Europe	14.2%	86,898	14.5%	88,392	(1,494)	(1.7)
Asia and others	13.5%	82,502	10.9%	65,975	16,527	25.1
Subtotal	49.5%	302,639	48.1%	292,728	9,911	3.4
Consolidated total	100.0%	611,771	100.0%	608,433	3,338	0.5

6. SEGMENT INFORMATION

(1) Operating segments

Three months ended June 30, 2004 and 2003

Amount Unit: Millions of yen

	Three months ended June 30, 2004 From April 1, 2004 To June 30, 2004		Three months ended June 30, 2003 From April 1, 2003 To June 30, 2003		Change	
					Amount	%
Revenue:						
Imaging Solutions:						
External customers	32.0%	195,695	31.8%	193,330	2,365	1.2
Intersegment		40		240	(200)	-
Total		195,735		193,570	2,165	1.1
Information Solutions:						
External customers	29.4%	179,912	30.0%	182,528	(2,616)	(1.4)
Intersegment		1,067		1,077	(10)	-
Total		180,979		183,605	(2,626)	(1.4)
Document Solutions:						
External customers	38.6%	236,164	38.2%	232,575	3,589	1.5
Intersegment		3,063		2,724	339	-
Total		239,227		235,299	3,928	1.7
Eliminations		(4,170)		(4,041)	(129)	-
Consolidated total	100.0%	611,771	100.0%	608,433	3,338	0.5

Amount Unit: Millions of yen

	Three months ended June 30, 2004 From April 1, 2004 To June 30, 2004		Three months ended June 30, 2003 From April 1, 2003 To June 30, 2003		Change	
					Amount	%
Operating Income:						
Imaging Solutions	4.3%	8,337	9.0%	17,352	(9,015)	(52.0)
Information Solutions	11.1%	20,041	7.9%	14,579	5,462	37.5
Document Solutions	4.8%	11,554	6.4%	15,067	(3,513)	(23.3)
Total		39,932		46,998	(7,066)	(15.0)
Eliminations		(16)		67	(83)	-
Consolidated total	6.5%	39,916	7.7%	47,065	(7,149)	(15.2)

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

Imaging Solutions	Color films, digital cameras, photofinishing equipment and color paper, chemicals, and services for photofinishing
Information Solutions	System devices for graphic arts, medical imaging, and information systems, flat panel display materials, and recording media
Document Solutions	Office copiers/MFPs, printers, production systems and services, paper consumables, and office services

(2) Geographic information

Three months ended June 30, 2004 and 2003

Amount Unit: Millions of yen

	Three months ended June 30, 2004 From April 1, 2004 To June 30, 2004		Three months ended June 30, 2003 From April 1, 2003 To June 30, 2003		Change	
					Amount	%
Revenue:						
Japan						
External customers	62.5%	382,479	62.2%	378,254	4,225	1.1
Intersegment		74,021		77,246	(3,225)	-
Total		456,500		455,500	1,000	0.2
The Americas						
External customers	18.6%	113,943	20.0%	121,571	(7,628)	(6.3)
Intersegment		2,547		1,206	1,341	-
Total		116,490		122,777	(6,287)	(5.1)
Europe						
External customers	11.1%	67,978	11.5%	69,838	(1,860)	(2.7)
Intersegment		2,581		3,145	(564)	-
Total		70,559		72,983	(2,424)	(3.3)
Asia and others						
External customers	7.8%	47,371	6.3%	38,770	8,601	22.2
Intersegment		21,245		21,741	(496)	-
Total		68,616		60,511	8,105	13.4
Eliminations		(100,394)		(103,338)	2,944	-
Consolidated total	100.0%	611,771	100.0%	608,433	3,338	0.5

Amount Unit: Millions of yen

	Three months ended June 30, 2004 From April 1, 2004 To June 30, 2004		Three months ended June 30, 2003 From April 1, 2003 To June 30, 2003		Change	
					Amount	%
Operating Income:						
Japan	5.9%	27,145	8.3%	37,607	(10,462)	(27.8)
The Americas	3.5%	4,077	4.6%	5,593	(1,516)	(27.1)
Europe	5.1%	3,575	4.4%	3,198	377	11.8
Asia and others	4.7%	3,259	4.5%	2,707	552	20.4
Eliminations	-	1,860	-	(2,040)	3,900	-
Consolidated total	6.5%	39,916	7.7%	47,065	(7,149)	(15.2)