



January 30, 2004

FUJI PHOTO FILM CO., LTD.

 Shigetaka Komori
 President and Chief Executive Officer
URL: <http://home.fujifilm.com/>
**Financial Results (Consolidated)
 for the Third Quarter ended December 31, 2003**
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, 2003: N/A
- (2) Change in Scope of Consolidation and Equity Method: Changed
- Consolidated Subsidiaries: 176 subsidiaries
 - Companies accounted for by Equity Method: 113 companies

2. Results of the Third Quarter ended December 31, 2003 (From October 1, 2003 to December 31, 2003)
(1) OPERATING RESULTS

Amount Unit: Millions of yen unless otherwise specified

	Revenue		Operating Income		Income before Income Taxes		Net Income	
		%		%		%		%
Three months ended Dec. 31, 2003	641,198	0.2	51,812	(21.0)	52,456	(1.4)	30,376	17.5
Three months ended Dec. 31, 2002	639,896	2.0	65,603	24.4	53,187	4.0	25,852	2.3
(Ref.) Year ended March 31, 2003	2,505,703		160,277		120,513		48,579	

	Net Income Per Share of Common Stock	Net Income Per Share of Common Stock (Assuming Full Dilution)
	Yen	Yen
Three months ended Dec. 31, 2003	59.18	-
Three months ended Dec. 31, 2002	50.29	-
(Ref.) Year ended March 31, 2003	94.51	-

Notes 1. Average number of shares:

 Three months ended Dec. 31, 2003: 513,246,006 Three months ended Dec. 31, 2002: 514,068,612
 Year ended March 31, 2003: 514,011,312

2. Percent: Change against corresponding period of the previous year on 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 Dec. 31, 2003	3,029,593	1,725,836	57.0	3,362.73
As of Dec. 31, 2002	2,933,591	1,712,189	58.4	3,334.99
(Ref.) As of March 31, 2003	2,958,317	1,680,611	56.8	3,274.17

Note: Number of Shares Outstanding:

As of Dec. 31, 2003: 513,225,271 As of Dec. 31, 2002: 513,401,736 As of March 31, 2003: 513,293,833

(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
Three months ended Dec. 31, 2003	54,861	(45,804)	(645)	453,179
Three months ended Dec. 31, 2002	55,864	(35,361)	(11,285)	433,873
(Ref.) Year ended March 31, 2003	303,500	(201,928)	(64,252)	410,130

3. Forecast for the Fiscal Year ending March 31, 2004 (From April 1, 2003 to March 31, 2004)

	Revenue	Operating Income	Income before Income Taxes	Net Income
For Year ending March 31, 2004	2,580,000	180,000	158,000	80,000

(Reference) Expected Net Income per Share of Common Stock for Year ending March 31, 2004: ¥155.88

Note: These forecast are based on the Company's current assumptions and beliefs in light of the information currently available to it, and involve known and unknown risks and uncertainties. The Company's actual results may differ materially from those discussed in the forward-looking statements. See note on page 4.

1. OPERATING PERFORMANCE

(1) An Overview of Consolidated Operating Results for the Third Quarter ended December 31, 2003

During the three-month period ended December 31, 2003, although sharp yen appreciation against the U.S. dollar had a negative impact, sales of flat panel display materials, digital-related products, and other products increased. As a result, consolidated revenue totaled ¥641.2 billion, up 0.2% compared with the same period in the previous year. Domestic revenue declined 0.4%, to ¥325.1 billion, while overseas revenue increased 0.8%, to ¥316.1 billion. In regard to profits, as a result of aggressive R&D spending aimed at creating new products and new businesses and an increase in SG&A expenses due to an increase in the number of consolidated subsidiaries in Japan while striving to reduce costs substantially by further strengthening production efficiency and concentrating its expenditures on key areas, operating income declined 21.0%, to ¥51.8 billion. However, income before income taxes only decreased 1.4%, to ¥52.5 billion, as the decline in the value of investment securities was considerably improved in comparison with the same period in the previous fiscal year. Net income increased 17.5%, to ¥30.4 billion, thanks to preferential tax effects that resulted from tax credit due to R&D expenditures and to the improved operating results of companies accounted for by the equity method.

In terms of exchange rates, the average rates of the U.S. dollar and the euro during the period were ¥109 and ¥130, respectively.

Imaging Solutions

In the Imaging Solutions segment, while sales of digital cameras were strong, especially overseas, sales of color negative film were sluggish. As a result, consolidated revenue in this segment was ¥216.2 billion (down 6.1%). In the area of one-time-use recyclable cameras, Fujifilm further popularized its new QuickSnap in Japan, which enables the taking of high-quality pictures even at night, through a promotion campaign featuring sales displays and TV commercials with an "illumination" theme. The Company has begun marketing the Cheki Printer NP-1 in the domestic market. This innovative printer employs Instax instant camera film, and it is able to produce photo prints only 15 seconds after receiving images captured by camera-equipped mobile phones via one-touch infrared transmission. In digital cameras, Fujifilm strove to promote sales in Japan of digital cameras, particularly the FinePix F700, which incorporates the Super CCD SR sensor to realize enhanced dynamic range, and the newly launched FinePix F420, which incorporates the Super CCD HR sensor and features high image quality as well as a compact body. Overseas, SLR-like design digital cameras such as the FinePix S5000 were well received, particularly in North America and Europe. Fujifilm has become a full-scale supplier of mega-pixel camera modules to a mobile phone manufacturer. These camera modules have obtained a high reputation as key components in bringing together sophisticated technologies amid developments in higher pixel imagery. In photofinishing equipment, overseas sales of digital minilabs were robust, especially in North America. The Company started sales of Frontier 355/375 digital minilabs, which realize even better operations and are installed with standard equipment for correcting red-eye and eliminating scratches on films when producing photo images. Thanks to our effective campaigns to promote "Photo Shop Print," digital camera printing at photo shops, in addition to the widespread use of digital minilabs, digital camera printing is enjoying full-fledged growth. Photo prints from digital cameras at Frontier installed outlets in Japan have grown to account for approximately 20% and total volume saw a sharp increase of nearly three-fold year on year in the quarter under review.

Information Solutions

In the Information Solutions segment, consolidated revenue amounted to ¥187.7 billion (up 6.3%). For medical imaging products, the FCR XG-1 compact digital X-ray diagnostics system registered brisk sales. In addition, Fujifilm introduced the FCR PROTECT CS, a system best suited for detection of breast cancer via mammography, and the product is gaining market penetration. In the endoscopy field, the Company has started selling the 490 series of scopes for endoscopes, installed with the Super CCD to produce ultra-high quality images, and the Double-balloon method Electronic Enteroscopy system, the first system worldwide capable of diagnosis of disorders throughout the length of the small intestine. These products have been winning high reputations in the market. In the graphic arts system products, sales increased of computer-to-plate (CTP) system related products such as the HP-S thermal CTP plate, which is notable for its superior durability and printing quality. In flat panel display materials, demand for WV Film and FUJITAC is rising amid growth in the LCD market and the Company has also begun supplying CV Film-UA, an antireflection film. These products helped increase sales significantly during the quarter. Moreover, we are reinforcing our business structure by establishing the Flat Panel Display Materials Division and accompanying research institute with the aim of quickly satisfying growing market needs as the sizes of LCDs for monitors and notebook PCs become larger and LCD televisions gain broad diffusion. In recording media products, the LTO Ultrium standard is increasingly being utilized for data storage tape on servers, and the LTO Ultrium 2, the second generation of media products, recorded especially good sales during the quarter.

Note: LTO and Ultrium are trademarks of Certance, HP and IBM in the U.S., other countries or both.

Document Solutions

In the Document Solutions segment, consolidated revenue totaled ¥237.3 billion (up 1.8%). In the copying machine business, we launched the DocuCentre Color 160 CP in Japan, a popularly priced color digital multifunction machine capable of reproducing 11 pages per minute (ppm) in color and 16 ppm in black and white. The Company worked to further enhance its lineup of color multifunction machines and successfully maintained the top market share in this category in Japan. In addition, exports to the United States and Europe were brisk, rising 20% on a volume basis and consisting mainly of medium-speed digital monochrome copying machines. In information-related equipment, export sales volume of color printers to the United States and Europe increased about 20% compared with same period in the previous year, thanks to the introduction of color laser printers capable of printing 24 ppm both in color and monochrome. Furthermore, the super-high-speed printer business for continuous business forms, acquired from Fujitsu Ltd. in the previous fiscal year, contributed to sales growth. Moreover, we inaugurated "Net Print Service basic" as part of our policy of enhancing service businesses. The service uses network-printing functions of color digital multifunction machines installed at more than 10,000 Seven-Eleven convenience stores nationwide. It enables general consumers to quickly and conveniently print written materials from PCs and digital photo images from digital cameras, services that were formerly only available to businesses and companies.

Fujifilm has been redoubling efforts to increase the strength as well as the efficiency of the Group. Toward this end, management has taken important steps to integrate the operations of sales subsidiaries in Japan, as outlined below.

FUJIFILM AXIA Co., Ltd., will merge with FUJIFILM Battery Co., Ltd., on April 1, 2004, with FUJIFILM AXIA continuing as the surviving entity. FUJIFILM AXIA sells recording media and FinePix digital cameras in Japan. FUJIFILM Battery mainly sells primary batteries manufactured by U.S.-based Eveready Battery Co., Inc., under the FUJIFILM ENERGIZER brand and rechargeable batteries under the FUJIFILM brand. The merger is expected to boost sales through the respective companies' sales channels and forge a consolidation of back-office, distribution, and other operations. In addition, under the merger, sales promotions for digital cameras, technological services, and other operations currently under the domain of Fuji Photo Film Co., Ltd. will be transferred to FUJIFILM AXIA. By centralizing domestic sales activities, we aim to strengthen sales capabilities, further enhance our product development skills, and further bolster business foundations.

In addition, FUJIFILM Medical Co., Ltd., and Chiyoda Medical Co., Ltd., which oversee medical equipment sales in Japan, will merge on April 1, 2004 with FUJIFILM Medical continuing as the surviving entity. The merged entity will harness the collective strengths of both companies, focusing its efforts on boosting sales of FCR medical imaging systems through the medical practitioner market. Further, the entity is creating more powerful consulting and support services with the Picture Archiving and Communication System (PACS) and other imaging and information systems, whose domestic market is expected to grow in the future. In these ways, Fujifilm will offer even better solutions to medical institutions that catch up with the shift to digital in the medical equipment field.

(2) An Overview of Consolidated Operating Results for the Nine months ended December 31, 2003

Despite such negative factors as the SARS outbreak, the war in Iraq, sluggish travel demand in Japan due to unseasonable summer weather, and sharp yen appreciation against the U.S. dollar, sales of flat panel display materials and digital-related products remained strong, and sales increased in the copying machines business overseas. As a result, consolidated revenue increased 0.4%, to ¥1,897.8 billion, in the nine-month period ended December 31, 2003. Domestic revenue decreased 0.8%, to ¥976.1 billion, and overseas revenue rose 1.8%, to ¥921.7 billion. As for profits, operating income fell 11.3%, to ¥143.3 billion, reflecting the reinforcement of R&D spending directed toward creating new products and new businesses as well as an increase in SG&A expenses due to the establishment of new consolidated domestic subsidiaries at the beginning of the current fiscal year. Nonetheless, income before income taxes increased 1.8%, to ¥133.5 billion, and net income climbed 20.2%, to ¥71.5 billion. These higher profits stemmed mainly from a ¥13.9 billion improvement on the decline in the value of investment securities and a ¥4.6 billion improvement on the difference in settlement exchange rates and on valuation differences at the end of the term for receivables denominated in foreign currencies compared with the corresponding period in the previous fiscal year.

(3) Forecast for the Fiscal Year ending March 31, 2004 (From April 1, 2003 to March 31, 2004)

In our forecast for the fiscal year ending March 31, 2004, which was made on October 31, 2003, we had factored in ¥10 billion as temporary gains from the return of the portion of Fuji Xerox employee pension funds managed on behalf of the government as we acknowledged expectations that a portion of such funds would be returned to the government during this fiscal year. Afterward, however, the likelihood has been increased that these assets will not be returned until the following fiscal year. Our forecast as to the gains from the return of portion of such funds has been revised and is as follows:

Amount Unit: Millions of yen

	Revenue	Operating Income	Income Before Income Taxes	Net Income
Current forecast	2,580,000	180,000	158,000	80,000
Previous forecast	2,580,000	190,000	168,000	85,000
Change (Amount)	-	(10,000)	(10,000)	(5,000)
Change (%)	-	(5.3)	(6.0)	(5.9)
Results of the fiscal year ended March 31, 2003	2,505,703	160,277	120,513	48,579

The Company has not revised its non-consolidated results forecast for the fiscal year ending March 31, 2004.

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 Dec. 31, 2003		As of Sept. 30, 2003		Change	As of Mar. 31, 2003	
ASSETS	%		%			%	
Current assets:							
Cash and cash equivalents		453,179		445,971	7,208		410,130
Marketable securities		32,764		38,037	(5,273)		32,639
Notes and accounts receivable		542,317		515,695	26,622		521,478
Inventories		364,227		354,958	9,269		351,748
Other current assets		113,548		110,989	2,559		113,153
Total current assets	49.7	1,506,035	48.7	1,465,650	40,385	48.3	1,429,148
Investments and long-term receivables	12.9	391,275	13.2	397,739	(6,464)	13.5	400,187
Property, plant and equipment	22.9	693,137	23.5	705,645	(12,508)	23.6	698,248
Other assets	14.5	439,146	14.6	437,919	1,227	14.6	430,734
Total Assets	100.0	3,029,593	100.0	3,006,953	22,640	100.0	2,958,317
LIABILITIES							
Current liabilities:							
Short-term debt		176,281		163,077	13,204		159,631
Notes and accounts payable		327,448		310,375	17,073		312,907
Other current liabilities		248,027		260,722	(12,695)		239,832
Total current liabilities	24.8	751,756	24.4	734,174	17,582	24.1	712,370
Long-term liabilities:							
Long-term debt		120,834		128,143	(7,309)		124,404
Accrued pension and severance costs		249,731		245,337	4,394		241,914
Other long-term liabilities		77,468		78,000	(532)		72,938
Total long-term liabilities	14.8	448,033	15.0	451,480	(3,447)	14.8	439,256
Minority interests in subsidiaries	3.4	103,968	3.9	117,651	(13,683)	4.3	126,080
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		1,718,281		1,687,912	30,369		1,653,221
Accumulated other comprehensive income (loss)		(95,864)		(87,782)	(8,082)		(76,243)
Treasury stock, at cost		(5,079)		(4,980)	(99)		(4,865)
Total shareholders' equity	57.0	1,725,836	56.7	1,703,648	22,188	56.8	1,680,611
Total Liabilities and Shareholders' Equity	100.0	3,029,593	100.0	3,006,953	22,640	100.0	2,958,317

3. CONSOLIDATED STATEMENTS OF INCOME**Three months ended December 31, 2003 and 2002**

Amount Unit: Millions of yen

	Three months ended Dec. 31, 2003 From Oct. 1, 2003 To Dec. 31, 2003		Three months ended Dec. 31, 2002 From Oct. 1, 2002 To Dec. 31, 2002		Change	
					Amount	%
Revenue:	%		%			
Sales		554,396		552,778	1,618	0.3
Rentals		86,802		87,118	(316)	(0.4)
	100.0	641,198	100.0	639,896	1,302	0.2
Cost of sales:						
Sales		338,012		332,223	5,789	1.7
Rentals		34,278		33,525	753	2.2
	58.0	372,290	57.1	365,748	6,542	1.8
Gross profit	42.0	268,908	42.9	274,148	(5,240)	(1.9)
Operating expenses:						
Selling, general and administrative	27.1	173,703	26.7	170,623	3,080	1.8
Research and development	6.8	43,393	5.9	37,922	5,471	14.4
	33.9	217,096	32.6	208,545	8,551	4.1
Operating income	8.1	51,812	10.3	65,603	(13,791)	(21.0)
Other income (expenses):						
Interest and dividend income		2,596		2,429	167	
Interest expense		(1,569)		(2,085)	516	
Exchange gains (losses), net		(1,846)		(78)	(1,768)	
Decline in value of investment securities		(7)		(11,242)	11,235	
Other, net		1,470		(1,440)	2,910	
	0.1	644	(2.0)	(12,416)	13,060	
Income before income taxes	8.2	52,456	8.3	53,187	(731)	(1.4)
Income taxes	3.0	19,044	3.3	21,291	(2,247)	(10.6)
Income before minority interests and equity in net earnings of affiliated companies	5.2	33,412	5.0	31,896	1,516	4.8
Minority interests	(0.7)	(4,089)	(0.7)	(4,161)	72	1.7
Equity in net earnings (losses) of affiliated companies	0.2	1,053	(0.3)	(1,883)	2,936	155.9
Net income	4.7	30,376	4.0	25,852	4,524	17.5

Nine months ended December 31, 2003 and 2002

Amount Unit: Millions of yen

	Nine months ended Dec. 31, 2003 From April 1, 2003 To Dec. 31, 2003		Nine months ended Dec. 31, 2002 From April 1, 2002 To Dec. 31, 2002		Change	
					Amount	%
Revenue:	%		%			
Sales		1,633,369		1,628,231	5,138	0.3
Rentals		264,440		261,100	3,340	1.3
	100.0	1,897,809	100.0	1,889,331	8,478	0.4
Cost of sales:						
Sales		997,705		999,922	(2,217)	(0.2)
Rentals		104,574		101,796	2,778	2.7
	58.0	1,102,279	58.4	1,101,718	561	0.1
Gross profit	42.0	795,530	41.6	787,613	7,917	1.0
Operating expenses:						
Selling, general and administrative	27.6	522,953	26.9	508,373	14,580	2.9
Research and development	6.8	129,259	6.2	117,745	11,514	9.8
	34.4	652,212	33.1	626,118	26,094	4.2
Operating income	7.6	143,318	8.5	161,495	(18,177)	(11.3)
Other income (expenses):						
Interest and dividend income		8,148		7,570	578	
Interest expense		(5,636)		(6,610)	974	
Exchange gains (losses), net		(5,401)		(10,038)	4,637	
Decline in value of investment securities		(295)		(14,214)	13,919	
Other, net		(6,615)		(7,108)	493	
	(0.6)	(9,799)	(1.6)	(30,400)	20,601	
Income before income taxes	7.0	133,519	6.9	131,095	2,424	1.8
Income taxes	2.9	54,797	3.1	59,426	(4,629)	(7.8)
Income before minority interests and equity in net earnings of affiliated companies	4.1	78,722	3.8	71,669	7,053	9.8
Minority interests	(0.5)	(10,108)	(0.6)	(10,878)	770	7.1
Equity in net earnings (losses) of affiliated companies	0.2	2,874	(0.1)	(1,329)	4,203	316.3
Net income	3.8	71,488	3.1	59,462	12,026	20.2

4. CONSOLIDATED STATEMENTS OF CASH FLOWS**Three months ended December 31, 2003 and 2002**

Amount Unit: Millions of yen

	Three months ended Dec. 31, 2003 From October 1, 2003 To December 31, 2003	Three months ended Dec. 31, 2002 From October 1, 2002 To December 31, 2002
Operating activities		
Net income	30,376	25,852
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	44,359	43,532
Decline in value of investment securities	7	11,242
Minority interests	4,089	4,161
Equity in net earnings of affiliated companies, less dividends	(1,034)	2,021
Changes in operating assets and liabilities:		
Notes and accounts receivable	(30,035)	(19,084)
Inventories	(12,972)	(13,216)
Notes and accounts payable - trade	22,770	14,854
Accrued income taxes and other liabilities	(3,668)	(22,532)
Other	969	9,034
Subtotal	24,485	30,012
Net cash provided by operating activities	54,861	55,864
Investing activities		
Payments for purchases of property, plant and equipment	(38,605)	(26,783)
Payments for purchases of software	(10,224)	(7,465)
Proceeds from sales and maturities of marketable and investment securities	16,454	6,033
Payments for purchases of marketable and investment securities	(2,303)	(724)
Decrease in investments in and advances to affiliated companies	3,067	1,503
Acquisitions of businesses, net of cash acquired	(12,411)	357
Other	(1,782)	(8,282)
Net cash used in investing activities	(45,804)	(35,361)
Financing activities		
Proceeds from long-term debt	922	5,328
Repayments of long-term debt	(3,942)	(14,104)
Increase in short-term debt	10,339	9,216
Cash dividends paid	(6,417)	(6,430)
Cash dividends paid to minority shareholders	(1,441)	(1,749)
Purchases of stock for treasury, net	(106)	(3,546)
Net cash used in financing activities	(645)	(11,285)
Effect of exchange rate changes on cash and cash equivalents	(1,204)	(292)
Net increase in cash and cash equivalents	7,208	8,926
Cash and cash equivalents at beginning of period	445,971	424,947
Cash and cash equivalents at end of period	453,179	433,873

Nine months ended December 31, 2003 and 2002, and Year ended March 31, 2003

Amount Unit: Millions of yen

	Nine months ended Dec. 31, 2003 From April 1, 2003 To Dec. 31, 2003	Nine months ended Dec. 31, 2002 From April 1, 2002 To Dec. 31, 2002	Year ended March 31, 2003 From April 1, 2002 To March 31, 2003
Operating activities			
Net income	71,488	59,462	48,579
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	127,941	128,962	173,986
Decline in value of investment securities	295	14,214	17,038
Minority interests	10,108	10,878	12,835
Equity in net earnings of affiliated companies, less dividends	(686)	1,570	(944)
Changes in operating assets and liabilities:			
Notes and accounts receivable	(32,071)	(14,243)	(95)
Inventories	(15,011)	4,017	12,771
Notes and accounts payable - trade	13,232	20,559	16,819
Accrued income taxes and other liabilities	26,776	(16,423)	(1,149)
Other	12,374	16,087	23,660
Subtotal	142,958	165,621	254,921
Net cash provided by operating activities	214,446	225,083	303,500
Investing activities			
Payments for purchases of property, plant and equipment	(114,627)	(92,931)	(122,624)
Payments for purchases of software	(26,711)	(21,058)	(37,553)
Proceeds from sales and maturities of marketable and investment securities	31,847	20,116	33,058
Payments for purchases of marketable and investment securities	(5,842)	(1,002)	(23,656)
Decrease (Increase) in investments in and advances to affiliated companies	1,393	(3,854)	(6,361)
Payments for acquisitions of businesses, net of cash acquired	(17,498)	(14,277)	(33,486)
Other	(10,066)	(6,254)	(11,306)
Net cash used in investing activities	(141,504)	(119,260)	(201,928)
Financing activities			
Proceeds from long-term debt	6,238	11,482	16,055
Repayments of long-term debt	(18,184)	(26,902)	(28,708)
Increase (Decrease) in short-term debt	2,628	(7,697)	(29,902)
Cash dividends paid	(12,834)	(12,861)	(12,861)
Cash dividends paid to minority shareholders	(3,494)	(4,417)	(4,579)
Purchases of stock for treasury, net	(225)	(4,168)	(4,257)
Net cash used in financing activities	(25,871)	(44,563)	(64,252)
Effect of exchange rate changes on cash and cash equivalents	(4,022)	(4,977)	(4,780)
Net increase in cash and cash equivalents	43,049	56,283	32,540
Change of fiscal year-end of certain subsidiaries	-	(4,311)	(4,311)
Cash and cash equivalents at beginning of period	410,130	381,901	381,901
Cash and cash equivalents at end of period	453,179	433,873	410,130

5. DETAILS OF CONSOLIDATED REVENUE**(1) Revenue by product****Three months ended December 31, 2003 and 2002**

Amount Unit: Millions of yen

	Three months ended Dec. 31, 2003 From Oct. 1, 2003 To Dec. 31, 2003		Three months ended Dec. 31, 2002 From Oct. 1, 2002 To Dec. 31, 2002		Change	
					Amount	%
Revenue:						
Imaging Solutions	33.7%	216,180	36.0%	230,107	(13,927)	(6.1)
Information Solutions	29.3%	187,698	27.6%	176,642	11,056	6.3
Document Solutions	37.0%	237,320	36.4%	233,147	4,173	1.8
Consolidated total	100.0%	641,198	100.0%	639,896	1,302	0.2

Nine months ended December 31, 2003 and 2002

Amount Unit: Millions of yen

	Nine months ended Dec. 31, 2003 From April 1, 2003 To Dec. 31, 2003		Nine months ended Dec. 31, 2002 From April 1, 2002 To Dec. 31, 2002		Change	
					Amount	%
Revenue:						
Imaging Solutions	32.6%	617,904	34.4%	650,368	(32,464)	(5.0)
Information Solutions	29.7%	564,346	28.4%	537,345	27,001	5.0
Document Solutions	37.7%	715,559	37.2%	701,618	13,941	2.0
Consolidated total	100.0%	1,897,809	100.0%	1,889,331	8,478	0.4

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

Imaging Solutions	Color film, film cameras, digital cameras, photofinishing equipment and color paper, chemicals and services for photofinishing
Information Solutions	Equipment and consumables 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, office services

(2) Domestic and overseas revenue**Three months ended December 31, 2003 and 2002**

Amount Unit: Millions of yen

	Three months ended Dec. 31, 2003 From Oct. 1, 2003 To Dec. 31, 2003		Three months ended Dec. 31, 2002 From Oct. 1, 2002 To Dec. 31, 2002		Change	
					Amount	%
Revenue:						
Domestic	50.7%	325,084	51.0%	326,347	(1,263)	(0.4)
Overseas						
The Americas	22.6%	145,055	23.4%	149,634	(4,579)	(3.1)
Europe	14.5%	93,256	14.2%	90,587	2,669	2.9
Asia and others	12.2%	77,803	11.4%	73,328	4,475	6.1
Subtotal	49.3%	316,114	49.0%	313,549	2,565	0.8
Consolidated total	100.0%	641,198	100.0%	639,896	1,302	0.2

Nine months ended December 31, 2003 and 2002

Amount Unit: Millions of yen

	Nine months ended Dec. 31, 2003 From April 1, 2003 To Dec. 31, 2003		Nine months ended Dec. 31, 2002 From April 1, 2002 To Dec. 31, 2002		Change	
					Amount	%
Revenue:						
Domestic	51.4%	976,134	52.1%	984,070	(7,936)	(0.8)
Overseas						
The Americas	22.3%	423,105	23.4%	442,365	(19,260)	(4.4)
Europe	14.6%	277,100	13.5%	254,162	22,938	9.0
Asia and others	11.7%	221,470	11.0%	208,734	12,736	6.1
Subtotal	48.6%	921,675	47.9%	905,261	16,414	1.8
Consolidated total	100.0%	1,897,809	100.0%	1,889,331	8,478	0.4

6. SEGMENT INFORMATION

(1) Operating segments

Three months ended December 31, 2003 and 2002

Amount Unit: Millions of yen

	Three months ended Dec. 31, 2003 From Oct. 1, 2003 To Dec. 31, 2003		Three months ended Dec. 31, 2002 From Oct. 1, 2002 To Dec. 31, 2002		Change	
					Amount	%
Revenue:						
Imaging Solutions:						
External customers	33.7%	216,180	36.0%	230,107	(13,927)	(6.1)
Intersegment		177		96	81	-
Total		216,357		230,203	(13,846)	(6.0)
Information Solutions:						
External customers	29.3%	187,698	27.6%	176,642	11,056	6.3
Intersegment		1,288		1,423	(135)	-
Total		188,986		178,065	10,921	6.1
Document Solutions:						
External customers	37.0%	237,320	36.4%	233,147	4,173	1.8
Intersegment		2,814		2,722	92	-
Total		240,134		235,869	4,265	1.8
Eliminations		(4,279)		(4,241)	(38)	-
Consolidated total	100.0%	641,198	100.0%	639,896	1,302	0.2

Amount Unit: Millions of yen

	Three months ended Dec. 31, 2003 From Oct. 1, 2003 To Dec. 31, 2003		Three months ended Dec. 31, 2002 From Oct. 1, 2002 To Dec. 31, 2002		Change	
					Amount	%
Operating Income:						
Imaging Solutions	8.3%	17,977	14.4%	33,105	(15,128)	(45.7)
Information Solutions	10.8%	20,371	10.2%	18,101	2,270	12.5
Document Solutions	5.7%	13,579	6.1%	14,403	(824)	(5.7)
Total		51,927		65,609	(13,682)	(20.9)
Eliminations		(115)		(6)	(109)	-
Consolidated total	8.1%	51,812	10.3%	65,603	(13,791)	(21.0)

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

Imaging Solutions	Color film, film cameras, digital cameras, photofinishing equipment and color paper, chemicals and services for photofinishing
Information Solutions	Equipment and consumables 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, office services

Nine months ended December 31, 2003 and 2002

Amount Unit: Millions of yen

	Nine months ended Dec. 31, 2003 From April 1, 2003 To Dec. 31, 2003		Nine months ended Dec. 31, 2002 From April 1, 2002 To Dec. 31, 2002		Change	
					Amount	%
Revenue:						
Imaging Solutions:						
External customers	32.6%	617,904	34.4%	650,368	(32,464)	(5.0)
Intersegment		626		274	352	-
Total		618,530		650,642	(32,112)	(4.9)
Information Solutions:						
External customers	29.7%	564,346	28.4%	537,345	27,001	5.0
Intersegment		3,540		3,592	(52)	-
Total		567,886		540,937	26,949	5.0
Document Solutions:						
External customers	37.7%	715,559	37.2%	701,618	13,941	2.0
Intersegment		8,973		8,382	591	-
Total		724,532		710,000	14,532	2.0
Eliminations		(13,139)		(12,248)	(891)	-
Consolidated total	100.0%	1,897,809	100.0%	1,889,331	8,478	0.4

Amount Unit: Millions of yen

	Nine months ended Dec. 31, 2003 From April 1, 2003 To Dec. 31, 2003		Nine months ended Dec. 31, 2002 From April 1, 2002 To Dec. 31, 2002		Change	
					Amount	%
Operating Income:						
Imaging Solutions	7.8%	48,415	9.3%	60,237	(11,822)	(19.6)
Information Solutions	9.6%	54,637	11.0%	59,565	(4,928)	(8.3)
Document Solutions	5.6%	40,317	5.9%	41,708	(1,391)	(3.3)
Total		143,369		161,510	(18,141)	(11.2)
Eliminations		(51)		(15)	(36)	-
Consolidated total	7.6%	143,318	8.5%	161,495	(18,177)	(11.3)

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

Imaging Solutions	Color film, film cameras, digital cameras, photofinishing equipment and color paper, chemicals and services for photofinishing
Information Solutions	Equipment and consumables 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, office services

(2) Geographic information

Three months ended December 31, 2003 and 2002

Amount Unit: Millions of yen

	Three months ended Dec. 31, 2003 From Oct. 1, 2003 To Dec. 31, 2003		Three months ended Dec. 31, 2002 From Oct. 1, 2002 To Dec. 31, 2002		Change	
					Amount	%
Revenue:						
Japan						
External customers	63.1%	404,828	62.4%	399,404	5,424	1.4
Intersegment		83,773		87,642	(3,869)	-
Total		488,601		487,046	1,555	0.3
The Americas						
External customers	19.3%	123,840	20.1%	128,376	(4,536)	(3.5)
Intersegment		1,002		1,665	(663)	-
Total		124,842		130,041	(5,199)	(4.0)
Europe						
External customers	11.3%	72,245	11.2%	71,385	860	1.2
Intersegment		3,155		2,864	291	-
Total		75,400		74,249	1,151	1.6
Asia and others						
External customers	6.3%	40,285	6.3%	40,731	(446)	(1.1)
Intersegment		20,274		21,135	(861)	-
Total		60,559		61,866	(1,307)	(2.1)
Eliminations		(108,204)		(113,306)	5,102	-
Consolidated total	100.0%	641,198	100.0%	639,896	1,302	0.2

Amount Unit: Millions of yen

	Three months ended Dec. 31, 2003 From Oct. 1, 2003 To Dec. 31, 2003		Three months ended Dec. 31, 2002 From Oct. 1, 2002 To Dec. 31, 2002		Change	
					Amount	%
Operating Income:						
Japan	8.3%	40,760	10.5%	51,053	(10,293)	(20.2)
The Americas	2.1%	2,575	5.0%	6,495	(3,920)	(60.4)
Europe	5.6%	4,258	6.4%	4,748	(490)	(10.3)
Asia and others	6.6%	4,015	5.3%	3,276	739	22.6
Eliminations	-	204	-	31	173	-
Consolidated total	8.1%	51,812	10.3%	65,603	(13,791)	(21.0)

Nine months ended December 31, 2003 and 2002

Amount Unit: Millions of yen

	Nine months ended Dec. 31, 2003 From April 1, 2003 To Dec. 31, 2003		Nine months ended Dec. 31, 2002 From April 1, 2002 To Dec. 31, 2002		Change	
					Amount	%
Revenue:						
Japan						
External customers	62.8%	1,191,771	62.6%	1,181,986	9,785	0.8
Intersegment		241,515		234,017	7,498	-
Total		1,433,286		1,416,003	17,283	1.2
The Americas						
External customers	19.3%	366,765	20.4%	385,078	(18,313)	(4.8)
Intersegment		3,638		5,594	(1,956)	-
Total		370,403		390,672	(20,269)	(5.2)
Europe						
External customers	11.4%	217,035	10.8%	204,844	12,191	6.0
Intersegment		9,537		7,174	2,363	-
Total		226,572		212,018	14,554	6.9
Asia and others						
External customers	6.5%	122,238	6.2%	117,423	4,815	4.1
Intersegment		58,087		67,230	(9,143)	-
Total		180,325		184,653	(4,328)	(2.3)
Eliminations		(312,777)		(314,015)	1,238	-
Consolidated total	100.0%	1,897,809	100.0%	1,889,331	8,478	0.4

Amount Unit: Millions of yen

	Nine months ended Dec. 31, 2003 From April 1, 2003 To Dec. 31, 2003		Nine months ended Dec. 31, 2002 From April 1, 2002 To Dec. 31, 2002		Change	
					Amount	%
Operating Income:						
Japan	7.6%	108,433	8.5%	120,464	(12,031)	(10.0)
The Americas	3.3%	12,393	5.0%	19,477	(7,084)	(36.4)
Europe	6.0%	13,672	5.9%	12,456	1,216	9.8
Asia and others	6.4%	11,607	5.0%	9,272	2,335	25.2
Eliminations	-	(2,787)	-	(174)	(2,613)	-
Consolidated total	7.6%	143,318	8.5%	161,495	(18,177)	(11.3)



January 30, 2004

FUJI PHOTO FILM CO., LTD.

 Shigetaka Komori
 President and Chief Executive Officer
URL: <http://home.fujifilm.com/>
**Financial Results (Consolidated)
 for the Nine months ended December 31, 2003**
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, 2003: N/A
- (2) Change in Scope of Consolidation and Equity Method: Changed
- Consolidated Subsidiaries: 176 subsidiaries
 - Companies accounted for by Equity Method: 113 companies

2. Results of Nine months ended December 31, 2003 (From April 1, 2003 to December 31, 2003)
(1) OPERATING RESULTS

Amount Unit: Millions of yen unless otherwise specified

	Revenue		Operating Income		Income before Income Taxes		Net Income	
		%		%		%		%
Nine months ended Dec. 31, 2003	1,897,809	0.4	143,318	(11.3)	133,519	1.8	71,488	20.2
Nine months ended Dec. 31, 2002	1,889,331	5.0	161,495	13.9	131,095	(6.9)	59,462	(17.0)
(Ref.) Year ended March 31, 2003	2,505,703		160,277		120,513		48,579	

	Net Income Per Share of Common Stock	Net Income Per Share of Common Stock (Assuming Full Dilution)
	Yen	Yen
Nine months ended Dec. 31, 2003	139.28	-
Nine months ended Dec. 31, 2002	115.61	-
(Ref.) Year ended March 31, 2003	94.51	-

Notes 1. Average number of shares:

Nine months ended Dec. 31, 2003: 513,266,509 Nine months ended Dec. 31, 2002: 514,314,230

Year ended March 31, 2003: 514,011,312

2. Percent: Change against corresponding period of the previous year on 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 Dec. 31, 2003	3,029,593	1,725,836	57.0	3,362.73
As of Dec 31, 2002	2,933,591	1,712,189	58.4	3,334.99
(Ref.) As of March 31, 2003	2,958,317	1,680,611	56.8	3,274.17

Note: Number of Shares Outstanding:

As of Dec. 31, 2003: 513,225,271 As of Dec. 31, 2002: 513,401,736

As of March 31, 2003: 513,293,833

(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
Nine months ended Dec. 31, 2003	214,446	(141,504)	(25,871)	453,179
Nine months ended Dec. 31, 2002	225,083	(119,260)	(44,563)	433,873
(Ref.) Year ended March 31, 2003	303,500	(201,928)	(64,252)	410,130