



October 31, 2003

FUJI PHOTO FILM CO., LTD.

 Shigetaka Komori
 President and Chief Executive Officer
URL: <http://home.fujifilm.com/>
Financial Results (Non-Consolidated) for Six months ended September 30, 2003

Date of Board Meeting for the first half of fiscal year ended March 31, 2004: October 31, 2003

Payment date of Interim cash dividends: December 5, 2003

The Company has a policy of paying interim dividends.

Trading unit of the Company consists of 1,000 shares on the Tokyo Stock Exchange.

1. Results of Six months ended September 30, 2003 (From April 1, 2003 to September 30, 2003)
(1) FINANCIAL RESULTS

Amount Unit: Millions of yen unless otherwise specified

	Net Sales		Operating Income		Ordinary Income	
		%		%		%
Six months ended Sept. 30, 2003	376,339	(3.5)	37,692	(2.9)	40,404	(2.6)
Six months ended Sept. 30, 2002	390,160	(8.0)	38,820	(15.5)	41,474	(10.6)
Year ended March 31, 2003	795,409		85,546		93,480	

	Net Income		Net Income Per Share of Common Stock	
		%	Yen	
Six months ended Sept. 30, 2003	26,117	12.6	50.88	
Six months ended Sept. 30, 2002	23,197	(16.7)	45.09	
Year ended March 31, 2003	44,472		86.29	

Notes 1. Average number of shares:

Six months ended Sept. 30, 2003: 513,349,966 Six months ended Sept. 30, 2002: 514,437,040 Year ended March 31, 2003: 514,081,467

2. Change in Accounting Policies: None

3. Percent: Change against corresponding period of the previous year on Net Sales, Operating Income, Ordinary Income, Net Income.

(2) CASH DIVIDENDS

	Interim Cash Dividends per Share of Common Stock	Total Cash Dividends per Share of Common Stock
	Yen	Yen
Six months ended Sept. 30, 2003	12.50	-
Six months ended Sept. 30, 2002	12.50	-
Year ended March 31, 2003	-	25.00

(3) FINANCIAL POSITION

	Total Assets	Shareholders' Equity	Shareholders' Equity Ratio to Total Assets	Shareholders' Equity Per Share of Common Stock
			%	Yen
As of Sept. 30, 2003	1,691,769	1,484,338	87.7	2,891.58
As of Sept. 30, 2002	1,676,173	1,450,270	86.5	2,819.73
As of March 31, 2003	1,666,327	1,456,615	87.4	2,837.16

Notes 1. Number of shares outstanding:

As of Sept. 30, 2003: 513,331,222 As of Sept. 30, 2002: 514,329,908 As of March 31, 2003: 513,367,038

2. Number of treasury stocks:

As of Sept. 30, 2003: 1,294,506 As of Sept. 30, 2002: 295,820 As of March 31, 2003: 1,258,690

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

	Net Sales	Operating Income	Ordinary Income	Net Income	Cash Dividends per Share of Common Stock for the year	
					Year end	Yen
For Year ending March 31, 2004	787,000	74,000	79,000	50,000	12.50	25.00

(Reference) Expected Net Income per Share of Common Stock for Year ending March 31, 2004: ¥97.40

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.

1. BALANCE SHEETS (Non-Consolidated)

Amount Unit: Millions of yen

	As of September 30, 2003		As of March 31, 2003		Change	As of September 30, 2002	
ASSETS	%		%			%	
Current assets							
Cash on hand and in banks		282,387		243,333	39,053		262,977
Trade notes receivable		10,392		27,440	(17,048)		25,388
Trade accounts receivable		125,089		128,841	(3,751)		131,645
Other account receivable		13,236		17,685	(4,448)		11,167
Income tax refundable		-		5,565	(5,565)		-
Short-term loans receivable		13,572		13,319	253		16,134
Marketable securities		38,005		32,596	5,408		14,939
	28.5	482,683	28.1	468,781	13,902	27.6	462,254
Finished goods		35,311		41,716	(6,405)		37,461
Semi-finished goods, Work in process		28,558		27,749	808		26,423
Raw materials		11,750		12,654	(903)		13,033
Supplies		7,215		6,575	640		6,635
	4.9	82,835	5.3	88,696	(5,860)	5.0	83,554
Deferred income taxes		13,663		11,639	2,024		12,310
Other current assets		2,211		2,106	104		1,304
Allowance for doubtful receivables		-		(180)	180		(160)
Total current assets	34.4	581,394	34.3	571,043	10,350	33.4	559,263
Fixed assets							
Property, plant and equipment							
Building		83,580		82,776	804		82,334
Structures		7,634		7,743	(108)		7,243
Machinery and equipment		115,754		116,371	(616)		110,391
Vehicles, furniture and fixtures		25,631		26,479	(848)		25,504
Land		20,750		20,688	62		20,688
Construction in progress		19,247		12,298	6,949		20,353
Subtotal	16.1	272,599	16.0	266,358	6,241	15.9	266,516
Intangible assets							
Software		29,846		28,502	1,343		27,563
Rights of utilization		2,277		2,136	140		2,155
Subtotal	1.9	32,124	1.8	30,639	1,484	1.8	29,718
Investments and other assets							
Investments securities		224,359		227,394	(3,035)		251,788
Investments in subsidiaries		566,654		556,519	10,134		554,811
Long-term loans receivable		8,196		6,926	1,269		3,019
Long-term prepaid expenses		4,832		5,400	(568)		5,616
Deferred income taxes		-		-	-		3,151
Other investments		2,108		2,363	(255)		2,426
Allowance for doubtful receivable		(500)		(320)	(180)		(140)
Subtotal	47.6	805,650	47.9	798,285	7,365	48.9	820,674
Total fixed assets	65.6	1,110,374	65.7	1,095,283	15,091	66.6	1,116,909
Total assets	100.0	1,691,769	100.0	1,666,327	25,441	100.0	1,676,173

Amount Unit: Millions of yen

	As of September 30, 2003		As of March 31, 2003		Change	As of September 30, 2002	
LIABILITIES	%		%			%	
Current liabilities							
Trade notes payable		27,406		26,838	568		27,986
Trade accounts payable		54,913		54,917	(3)		59,177
Other accounts payable		23,940		22,797	1,143		24,087
Accrued income taxes		10,884		-	10,884		13,103
Accrued expenses		47,416		54,917	(7,501)		50,343
Other current liabilities		4,887		2,126	2,761		1,504
Total current liabilities	10.0	169,449	9.7	161,596	7,852	10.5	176,202
Long-term liabilities							
Customers' guarantee deposits		17,060		33,690	(16,629)		32,651
Deferred tax liabilities - non current		11,175		3,188	7,987		-
Accrued pension and severance costs		9,383		10,805	(1,421)		16,651
Directors' retirement benefit		360		431	(70)		398
Total long-term liabilities	2.3	37,980	2.9	48,115	(10,134)	3.0	49,700
Total liabilities	12.3	207,430	12.6	209,711	(2,281)	13.5	225,903
SHAREHOLDERS' EQUITY							
Common stock	2.4	40,363	2.4	40,363	0	2.4	40,363
Capital surplus							
Additional paid-in capital	3.5	58,980	3.5	58,980	0	3.5	58,980
Retained earnings							
Legal reserve	0.6	10,090	0.6	10,090	0	0.6	10,090
Reserve for dividends		280		280	0		280
Reserve for retirement allowance		280		280	0		280
Reserve for R&D		285		285	0		285
Reserve for overseas investments loss		13		26	(12)		26
Reserve for additional depreciation		497		422	74		422
Reserve for deferred capital gain for reinvestment in property		770		777	(6)		777
General reserve		1,320,305		1,289,305	31,000		1,289,305
Total voluntary reserve	78.2	1,322,431	77.5	1,291,376	31,055	77.0	1,291,376
Unappropriated retained earnings	2.5	42,372	3.2	53,842	(11,470)	2.3	38,997
Total retained earnings	81.3	1,374,894	81.3	1,355,309	19,584	79.9	1,340,464
Unrealized gains on securities	0.9	15,043	0.4	6,791	8,251	0.7	11,656
Treasury stocks		(4,943)		(4,829)	(113)		(1,195)
Total shareholders' equity	87.7	1,484,338	87.4	1,456,615	27,723	86.5	1,450,270
Total liabilities and shareholders' equity	100.0	1,691,769	100.0	1,666,327	25,441	100.0	1,676,173

2. STATEMENTS OF INCOME (Non-Consolidated)

Amount Unit: Millions of yen

	Six months ended September 30, 2003 From April 1, 2003 To Sept. 30, 2003		Six months ended September 30, 2002 From April 1, 2002 To Sept. 30, 2002		Change		Year ended March 31, 2003 From April 1, 2002 To March 31, 2003	
					Amount	%		
Operating revenues	%		%				%	
Net sales	100.0	376,339	100.0	390,160	(13,821)	(3.5)	100.0	795,409
Operating expenses								
Cost of sales	63.4	238,476	63.2	246,354	(7,877)	(3.2)	63.0	501,136
Selling, general and administrative expenses	16.6	62,514	17.4	67,763	(5,249)	(7.7)	16.9	134,587
Research and development expenses	10.0	37,656	9.5	37,222	434	1.2	9.3	74,139
Total operating expenses	90.0	338,647	90.1	351,340	(12,692)	(3.6)	89.2	709,863
Operating income	10.0	37,692	9.9	38,820	(1,128)	(2.9)	10.8	85,546
Other income								
Interest income		973		1,218	(245)	(20.1)		2,379
Dividends income		5,189		7,020	(1,830)	(26.1)		11,489
Miscellaneous income		768		384	383	99.9		460
Total other income	1.8	6,931	2.2	8,622	(1,691)	(19.6)	1.8	14,329
Other expenses								
Interest expenses		154		258	(103)	(40.2)		523
Bank charges for export drafts discounted		223		243	(20)	(8.3)		467
Miscellaneous expenses		3,840		5,467	(1,626)	(29.7)		5,405
Total other expenses	1.1	4,218	1.5	5,969	(1,750)	(29.3)	0.8	6,395
Ordinary income	10.7	40,404	10.6	41,474	(1,069)	(2.6)	11.8	93,480
Extraordinary losses								
Losses on disposal of fixed assets		2,314		3,233	(918)	(28.4)		8,509
Losses on sale of investments securities		-		-	-	-		3,557
Losses on devaluation of investments securities		-		2,758	(2,758)	(100.0)		5,852
The settlement of and curtailment of a defined benefit plan		-		-	-	-		6,355
Total extraordinary losses	0.6	2,314	1.5	5,991	(3,677)	(61.4)	3.1	24,275
Net income before income taxes	10.1	38,090	9.1	35,482	2,607	7.3	8.7	69,205
Current income taxes	3.1	11,600	3.7	14,400	(2,800)	(19.4)	2.0	16,000
Deferred income taxes		372		(2,115)	2,487			8,733
Net income	6.9	26,117	5.9	23,197	2,920	12.6	5.6	44,472
Retained earnings brought forward		16,259		15,799	459			15,799
Interim dividends paid		-		-	-			6,429
Losses from treasury stock transactions		4		-	4			-
Unappropriated retained earnings		42,372		38,997	3,374			53,842

3. DETAILS OF NET SALES (Non-Consolidated)**(1) Net sales by product**

Amount Unit: Millions of yen

	Six months ended September 30, 2003 From April 1, 2003 To Sept. 30, 2003		Six months ended September 30, 2002 From April 1, 2002 To Sept. 30, 2002		Change	
					Amount	%
Net sales:						
Imaging Solutions	51.6%	194,033	55.4%	216,072	(22,039)	(10.2)
Information Solutions	48.4%	182,306	44.6%	174,088	8,218	4.7
Total	100.0%	376,339	100.0%	390,160	(13,821)	(3.5)

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

Imaging Solutions	Color film, film cameras, digital cameras, photofinishing equipment and color paper, chemicals for photofinishing
Information Solutions	Equipment and consumables for graphic arts, medical imaging, and information systems, liquid crystal display materials and recording media

(2) Domestic and export sales

Amount Unit: Millions of yen

	Six months ended September 30, 2003 From April 1, 2003 To Sept. 30, 2003		Six months ended September 30, 2002 From April 1, 2002 To Sept. 30, 2002		Change	
					Amount	%
Net sales:						
Domestic	49.3%	185,560	52.3%	204,152	(18,591)	(9.1)
Export	50.7%	190,779	47.7%	186,008	4,770	2.6
Total	100.0%	376,339	100.0%	390,160	(13,821)	(3.5)

NOTES**NOTES TO THE BALANCE SHEETS**

Amount Unit: Millions of yen

	As of September 30, 2003	As of March 31, 2003	Change	As of September 30, 2002
Accumulated depreciation of tangible fixed assets	724,347	719,865	4,481	719,849
Contingent liabilities for guarantees	58,083	60,526	(2,442)	82,439
Amount of export drafts discounted	8,113	8,316	(203)	5,947
Number of treasury stocks	1,294,506 shares	1,258,690 shares	35,816 shares	295,820 shares

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**(1) Securities**

Investments in subsidiaries and affiliated companies are stated at cost determined by the moving average method.

Other securities that have fair values are stated at fair value, with unrealized gains and losses excluded from earnings and included in a separate component of shareholders' equity on a net-of-tax basis. Realized gains and losses on sales of securities are based on the moving average cost of the securities sold.

Other securities that do not have fair values are stated at cost determined by the moving average method.

(2) Inventories

Finished goods, semi-finished goods, work in process, supplemental materials and supplies are stated at the lower of moving average cost or market. Silver nitrate included in semi-finished goods and work in process, and principal raw materials are stated at the lower of cost or market determined by the last-in, first-out method.

(3) Depreciation and amortization

Depreciation of property, plant and equipment is computed by the declining-balance method except that depreciation of buildings acquired on and after April 1, 1998 is computed by the straight-line method.

Intangible assets are amortized by the declining-balance method assuming a nil residual value; however, software is amortized by the straight-line method.

(4) Reserves*Allowance for doubtful receivables*

The allowance for doubtful receivables is provided at the amount of estimated uncollectible accounts, based on individual collectibility with respect to identified doubtful receivables and past experience of doubtful receivables.

Pension and severance benefits

Pension and severance costs for employees are accrued based on an estimate of the pension obligation and the plan assets at the end of the year.

The allowance for officers' retirement benefits is provided on the basis of the Company's internal regulations for officers' retirement benefits at the amount which would be required to be paid if all officers retired at the balance sheet date.

Directors' retirement benefits

The allowance for directors' retirement benefits is provided on the basis of the Company's internal regulations for directors' retirement benefits at the amount which would be required to be paid if all directors retired at the balance sheet date. This allowance is established under Act No. 43, Implementation Regulations of the Commercial Code of Japan.

(5) Accounting for consumption tax

Transactions subject to consumption tax are recorded at amounts exclusive of consumption tax.