


FUJI PHOTO FILM CO., LTD.

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President, Representative Director

URL: <http://home.fujifilm.com/>

Financial Results (Consolidated) for the Fiscal Year ended March 31, 2003

Date of Board Meeting for the fiscal year ended March 31, 2003: April 30, 2003

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

1. Results of the Fiscal Year ended March 31, 2003 (From April 1, 2002 to March 31, 2003)

(1) FINANCIAL RESULTS

Amount Unit: Millions of yen unless otherwise specified

	Revenue		Operating Income		Income before Income Taxes	
		%		%		%
Year ended March 31, 2003	2,505,703	4.4	160,277	(5.0)	120,513	(24.5)
Year ended March 31, 2002	2,401,144	73.6	168,682	12.7	159,549	(20.1)

	Net Income		Net Income Per Share of Common Stock	Net Income Per Share of Common Stock (Assuming Full Dilution)	Ratio of Net Income to Shareholders' Equity	Ratio of Income before Income Taxes to Total Assets	Ratio of Income before Income Taxes to Net Sales
		%	Yen	Yen	%	%	%
Year ended March 31, 2003	48,579	(40.3)	94.51	-	2.9	4.1	4.8
Year ended March 31, 2002	81,331	(31.0)	158.05	-	4.9	5.5	6.6

Notes 1. Equity in net earnings of affiliated companies (including unconsolidated subsidiaries)

Year ended March 31, 2003: ¥1,184 million Year ended March 31, 2002: ¥3,232 million

2. Average number of shares:

Year ended March 31, 2003: 514,011,312 Year ended March 31, 2002: 514,583,432

3. Change in Accounting Policies: None

4. 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 March 31, 2003	2,958,317	1,680,611	56.8	3,274.17
As of March 31, 2002	2,946,362	1,698,063	57.6	3,300.45

Note: Number of Shares Outstanding:

As of March 31, 2003: 513,293,833 As of March 31, 2002: 514,495,085

(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 year
Year ended March 31, 2003	303,500	(201,928)	(64,252)	410,130
Year ended March 31, 2002	248,185	(294,748)	(45,874)	381,901

(4) SCOPE OF CONSOLIDATION AND EQUITY METHOD

- Consolidated Subsidiaries: 179 subsidiaries
- Unconsolidated Subsidiaries: 55 subsidiaries (equity method is applied to all subsidiaries)
- 20 percent to 50 percent owned companies: 59 companies (equity method is applied to all companies)

(5) CHANGE IN SCOPE OF CONSOLIDATION AND EQUITY METHOD

- Consolidation: Increase 13, Decrease 7 Equity Method: Increase 11, Decrease 18

2. 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 6 months ending Sept. 30, 2003	1,310,000	90,000	83,000	40,000
For Year ending Mar. 31, 2004	2,670,000	200,000	185,000	95,000

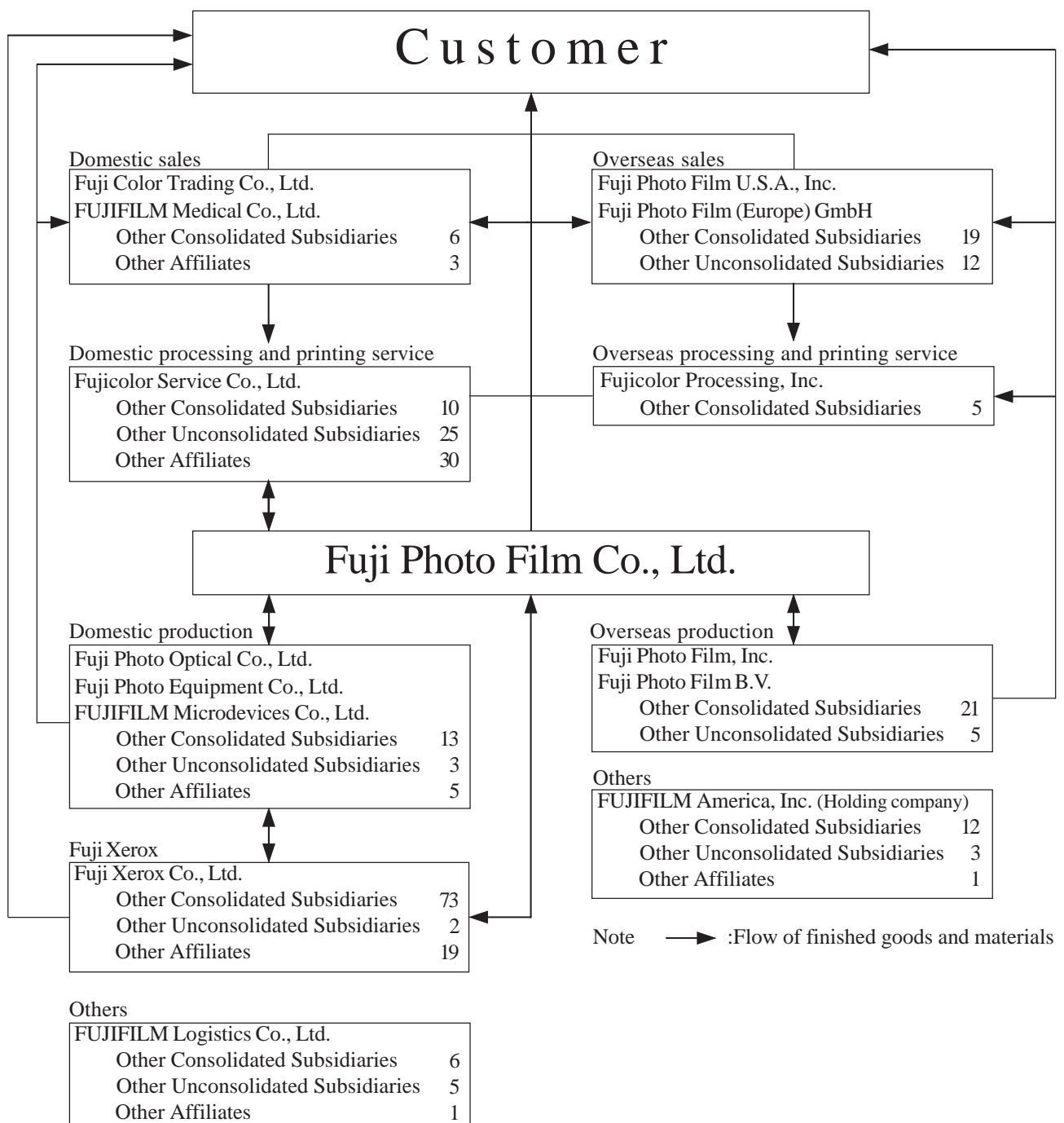
(Reference) Expected Net Income per Share of Common Stock for Year ending March 31, 2004: ¥185.08

Note: These forward-looking statements 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 6.

1. THE FUJIFILM GROUP

The Fujifilm Group comprises Fuji Photo Film Co., Ltd., 234 subsidiaries and 59 affiliated companies that perform R&D, manufacturing, marketing, and service activities in the Group’s core business of segments of Imaging Solutions, Information Solutions, and Document Solutions. The Fujifilm Group main companies in each segment are outlined as follows:

	Description	Main companies
Imaging Solutions	Color film, conventional cameras, digital camera, lab equipment, color paper, chemicals and services for photofinishing, etc.	Fuji Photo Film Co., Ltd., Fuji Photo Optical Co., Ltd., FUJIFILM Microdevices Co., Ltd., Fuji Color Trading Co., Ltd., Fujicolor Service Co., Ltd., Fuji Photo Film, Inc., Fuji Photo Film B.V., Fuji Photo Film U.S.A., Inc., Fuji Photo Film (Europe) GmbH, Fujicolor Processing, Inc. etc.
Information Solutions	Systems devices for graphic arts, medical imaging, and information systems, liquid crystal display materials, recording media, etc.	Fuji Photo Film Co., Ltd., Fuji Photo Equipment Co., Ltd., FUJIFILM Medical Co., Ltd., FUJIFILM ARCH Co., Ltd., Fuji Photo Film U.S.A., Inc., Fuji Photo Film (Europe) GmbH, etc.
Document Solutions	Office copiers, printers, facsimiles, consumables, etc. for document services	Fuji Xerox Co., Ltd., Fuji Xerox Office Supply Co., Ltd., Suzuka Fuji Xerox Co., Ltd., Fuji Xerox Asia Pacific Pte Ltd., etc.



2. MANAGEMENT POLICIES

(1) Basic Policies and Essential Tasks

Fujifilm will constantly strive to develop superior technologies and to continue to cultivate an imaging and information culture. As a global company fully trusted by both customers and society itself, we aim to make innovative use of the most advanced technologies to create beautiful images and wide-ranging information and provide the imaging, information, and document solutions that will best meet the increasingly sophisticated needs of the world community. We are making Companywide efforts to address the following essential tasks under our medium- and long-term management strategies.

We will maximize the use of our exclusive “Image Intelligence,” a sophisticated digital image-processing software technology, to proceed with R&D related to unique new products and systems in new fields as well as to build new service, solutions, and business models.

We will build a strong, future-oriented network for R&D, production, sales, and services while pursuing our business activities with a global perspective in close harmony with the society of each region in which we operate.

We will further improve our consolidated operations with the aim of strengthening competitiveness and achieving growth across the entire Fujifilm Group, including domestic and overseas subsidiaries and affiliated companies, as a single unit.

We will proceed with structural reforms, so as to respond more rapidly to the spread of IT and Internet use from a global perspective, and intensify efforts to reduce all costs in our drive to build a strong corporate structure.

We will fulfill our responsibilities to society by further strengthening our measures for corporate ethics and environmental and product safety concerns.

(2) Basic Policy Regarding Distribution of Profits

Fujifilm’s basic policy regarding the distribution of profits is to provide shareholders with stable dividends as well as to maintain sufficient internal reserves to strengthen the management foundation, permitting it to support an aggressive expansion of its business activities while being prepared for sudden changes in the business environment.

(3) Corporate Governance Policies and Implementation of Related Measures

Fujifilm introduced an executive officer system in 1998. The Board of Directors has been designated as “the body for determining management policies and strategies as well as for supervising the execution of business affairs.” The executive officers are responsible for operating business activities in line with the policies and strategies determined by the Board of Directors. We have also arranged to strengthen our management supervision system through additional oversight activities by our four-member Board of Corporate Auditors, which includes two outside corporate auditors. In June 2002, the term of directors was shortened from two years to one year, with the objective of further clarifying directors’ missions and responsibilities. We intend to continue taking management reform measures aimed at optimizing our corporate governance systems, and we expect such measures will enhance the clarity of management responsibilities while also expediting operational implementation.

In addition, we have compiled our fundamental principles regarding the ideal nature of corporate activities in the form of the Fujifilm Group Corporate Conduct Code. Based on this code, each Fujifilm Group company has drafted its own employee conduct code and strengthened its compliance-management programs to ensure that their staff conform to the employee conduct code. At all times, Fujifilm Group companies and each of their employees strive to act in line with high ethical standards and to exercise good judgment, with the goal of earning still greater trust and understanding from society.

(4) Policy Regarding Reducing the Basic Trading Unit of Shares

While Fujifilm appreciates that reduced-quantity trading units can increase liquidity and attract new investors, it is our basic policy that the issue should be assessed prudently in light of market trends, demand, and other factors. We believe that the liquidity of Fujifilm’s stock is currently sufficient and that the additional costs associated with smaller-trading-unit investment would not be justified at this time.

3. OPERATING RESULTS

(1) Overview of the Period and Distribution of Profits

During the fiscal year ended March 31, 2003, the Japanese economy remained severe due to sluggish consumer spending and private-sector capital investment depressed by such factors as concerns regarding the weakness of stock prices and the persistence of deflationary trends. Overseas, the U.S. economy was relatively firm during the first half of the year, but major corporate bankruptcies and other developments caused economic conditions to deteriorate during the latter half as well as spurring uneasiness regarding future conditions. In Europe, although there were signs of recovery in the eurozone during the first half of the year, the trend toward recovery weakened during the latter half. In Asia, China maintained its economic robustness, while other countries generally sustained an overall trend of gradual recovery.

Amid these conditions, Fujifilm dynamically expanded its operations while utilizing digital and networking technologies to provide customers with comprehensive solutions in the imaging, information, and document businesses. Noteworthy examples of our progress include the marketing of new digital cameras featuring the latest technologies; the initiation of supplies of charge-coupled devices (CCDs) and lenses for incorporation in mobile phones with camera functions; the augmented marketing of Frontier digital minilabs, capable of offering a wide range of digital imaging services; the implementation of campaigns to stimulate greater demand for photographic prints from digital camera; the establishment of an integrated manufacturing and marketing organizational structure for the conventional camera business; the creation of a new domestic marketing company for the graphic arts system business; the strengthening of manufacturing capabilities for materials used in liquid crystal displays (LCDs); the launch of new high-density, high-capacity data storage; expanding the sales of digital color multifunction machines incorporating new technologies in our document business; the building of a new organizational system for business in office-use laser printers; and the integration of Fujifilm Group logistics and distribution companies.

During the current fiscal year, consolidated revenue increased 4.4%, to ¥2,505.7 billion, compared with that of the previous fiscal year, reflecting strong sales of digital cameras and other digital products. Domestic revenue declined 1.9%, to ¥1,330.1 billion, while overseas revenue increased 12.4%, to ¥1,175.6 billion.

In March 2003, the Company and certain domestic subsidiaries recorded an aggregate ¥23.1 billion loss on the liquidation of the welfare pension fund plans, which decreased operating income by 5.0%, to ¥160.2 billion, despite the continuing effort to reduce manufacturing costs and other expenses. If the loss on the liquidation of the welfare pension fund plans had not been recorded, operating income would have increased 8.7%, to ¥183.3 billion. In addition, exchange losses, net increased ¥15.4 billion compared with those of the previous fiscal year, resulting from the difference in settlement exchange rates for receivables denominated in foreign currencies. The losses on devaluation of investment securities increased ¥9.4 billion, compared with those of the previous fiscal year, principally due to the decline in Japanese stock prices. Moreover, Fujifilm recorded a one-time gain of ¥9.0 billion on non-monetary exchange of equity securities in the previous fiscal year. Due to these factors, income before income taxes dropped 24.5%, or ¥39.0 billion, to ¥120.5 billion. It should be noted that the decrease in income before income taxes reflected the impact of two negative factors. First, Fujifilm recorded a one-time gain of ¥9.0 billion on non-monetary exchange of a certain equity security in the previous fiscal year but recorded an impairment loss of ¥7.0 billion on the devaluation of the same equity security, and these situations combined to cause a ¥16.0 billion year-on-year drop in the value of income before income taxes. Second, Fujifilm recorded a ¥23.1 billion loss on the liquidation of the welfare pension fund plan. If the effects of these temporary factors (totaling ¥39.1 billion in losses) had been excluded, Fujifilm's income before income taxes would have been at roughly the same level as in the previous fiscal year. Net income decreased 40.3%, to ¥48.5 billion, compared with that of the previous fiscal year, due to the above factors as well as a change in tax rates that will take effect April 1, 2004. Excluding the effects of the investment securities (non-monetary exchange gain and impairment loss) and liquidation of the welfare pension fund plans as noted above, which decreased net income by ¥22.7 billion, net of tax (¥39.1 billion before tax), net income would have decreased 12.4%, or ¥10.1 billion, compared with that of the previous fiscal year.

In terms of the exchange rate, the average values of the U.S. dollar and the euro during the year were ¥122 and ¥120, respectively.

Imaging Solutions

Consolidated revenue in this segment rose 5.9%, to ¥831.0 billion. Fujifilm aimed to further enhance its brand image throughout the world by carrying out a number of promotional campaigns tied up with the 2002 FIFA World Cup™, mainly in Japan, South Korea, Europe, Central America, and South America. In color film, we worked to expand sales through offering high-speed film, including the domestic launch of Fujicolor Superia Venus, a 35mm color negative film that incorporates advanced new technologies to produce exceptional image quality and smooth granularity. Sales of digital cameras surged, particularly in North America and Europe, while domestic sales of the FinePix F401 digital camera remained robust throughout the year. In addition, we launched the FinePix F410, which realizes still greater image quality due to its incorporation of the fourth-generation Super CCD HR system. Regarding lab equipment, Fujifilm strove to further augment sales of the highly reputed Frontier digital minilab series, while expanding its digital print service infrastructure. At the same time, we endeavored to increase demand for photographic prints through such programs as a large-scale campaign in Japan that encouraged people to experience the process of creating, at print shops or via the Internet, high-quality photographic prints from photos taken by digital cameras. In September 2002, Fujifilm acquired an equity stake in JUS-Photo Co., Ltd., which operates the DPE franchise chain in Japan, through a tender offer bid. We will continue to work further to develop our business in digital photography.

Information Solutions

Consolidated revenue in this segment rose 5.7%, to ¥724.3 billion. Sales of graphic arts systems were increased by the inclusion within the scope of consolidation of Enovation Graphic Systems, Inc., a U.S. sales company. With the goal of promoting the rapid and efficient development of domestic operations, in April 2003, Fujifilm acquired one of Japan's largest distributors of equipment, consumables, and technical services for the graphic arts industry, Process Shizai Co., Ltd., which was converted into a consolidated subsidiary and renamed Fujifilm Graphic Systems Co., Ltd. In medical imaging products, sales of the FCR XG-1 compact digital X-ray diagnostic system were robust, and warm market receptions were earned by such products as the DRYPIX 7000 dry laser imager with “Image Intelligence” sophisticated digital image-processing software for superb image quality and the SYNAPSE Picture Archiving and Communication System (PACS). In industrial materials, sales of such liquid crystal display (LCD) materials as WV FILM and FUJITAC grew considerably. In recording media, we worked to stimulate demand for such high-density, high-volume data storage products as LTO Ultrium 1 data cartridges while broadening our product lineup with the launch of Super DLTtape™ I data cartridges and LTO Ultrium 2 data cartridges

Notes: 1. LTO and Ultrium are trademarks of HP, IBM, and Seagate RSS in the US, other countries or both.
2. Super DLTtape is a trademark of Quantum Corporation.

Document Solutions

Consolidated revenue in this segment rose 2.1%, to ¥950.4 billion. In copying machines, domestic sales of the DocuCentre Color series of digital color multifunctional machines continued to be robust, reflecting the reinforcement of that product line with the launch of the DocuCentre Color 240CP. Overseas, sales of color copying machines experienced a substantial increase, owing to the introduction and export of the series to the Asia-Pacific region and to North America and Europe. In addition, the installation of our Internet-linked digital color multifunctional machines at the nationwide convenience stores of Seven-Eleven Japan, Co., Ltd., made it possible to cooperatively begin offering a new digital print service that allows the secure retrieval and high-quality printout of electronic documents previously registered. An industry first, this high-value-added service allows customers to use our multifunction devices at Seven-Eleven's stores as if they were at their offices or homes. In information-related equipment, sales of the compact and reasonably priced DocuPrint 360/260 A3 laser printers were strong, and the laser printer lineup was strengthened with the launch of the DocuPrint C3530, which incorporates an upgraded micro-tandem laser engine that enables high-speed, 35-page-per-minute printing in both color and black and white. The laser printer business of NEC Corporation obtained during the previous fiscal year resumed full-scale operations and contributed to sales in this segment. In addition, the acquisition of the printer system business of Fujitsu Limited has enabled us to add super-high-speed continuous business form printers to our lineup for the first time. As a result, we now offer a comprehensive lineup of diverse printer products, ranging from low-speed to high-speed models.

Capital Investment

Among the principal objectives of capital investment projects during the current fiscal year was the continued vigorous expansion of the LCD materials manufacturing capacity. In Japan, our domestic manufacturing subsidiary, Fujifilm Opt Materials Co., Ltd., (Shizuoka Prefecture) began operating a new FUJITAC production plant in March 2003. Our manufacturing subsidiary in North America, Fuji Photo Film, Inc., previously handled certain medical-use film processing and finishing operations but began integrated production of medical X-ray films, handling a full range of manufacturing operations from coating to finishing processes. A decision was made to construct a new plant at the factory for manufacturing presensitized plates for Computer-to-Plate (CTP) use, and the plant is scheduled to be completed by the end of 2004.

Regarding R&D programs, we strove to meet demand for further improvement in digital camera image quality by developing two types of the fourth-generation Super CCD. These include the Super CCD HR, which offers particularly high image resolution, and the Super CCD SR, which uses a mechanism analogous to that of color negative film to deliver a wider dynamic range. We plan to introduce a stream of new digital cameras incorporating advanced new technologies in the future.

Cash dividends per share at year-end are expected to be ¥12.50, yielding a total dividend for the full year of ¥25.00.

(2) Financial Position

Net cash provided by operating activities amounted to ¥303.5 billion, up ¥55.3 billion from the previous fiscal year. Net cash used in investing activities totaled ¥201.9 billion, and net cash used in financing activities was ¥64.2 billion. As a result, total cash and cash equivalents at the end of year amounted to ¥410.1 billion, up ¥28.2 billion from the previous fiscal year.

Cash flow indices (consolidated)

	Year ended March 31, 2002 From April 1, 2001 To March 31, 2002	Year ended March 31, 2003 From April 1, 2002 To March 31, 2003
Ratio of shareholders' equity to total assets (%)	57.6	56.8
Ratio of market capitalization to total assets (%)	72.8	63.2
Ratio of interest-bearing debt to operating cash flow (years)	1.3	0.9
Interest coverage ratio (times)	21.3	34.6

Notes:

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

(3) Outlook for the Next Fiscal Year

While the business environment surrounding Fujifilm is expected to remain harsh, we believe that proactive and concerted efforts by all Fujifilm Group units to address the essential tasks previously outlined will strengthen our business foundation. Although it is unclear what impact changes in the economic environment may have, we expect to record consolidated revenue of ¥2,670.0 billion and net income of ¥95.0 billion, assuming an exchange rate of ¥120 to US\$1, and ¥125 to 1 euro.

4. ENVIRONMENTAL POLICIES

On the basis of our corporate philosophy that environmental awareness and protection are parts of the foundations of our business activities, Fujifilm will continue to pursue earnestly an environmental policy that rests on three pillars:

- Constantly giving due consideration to the natural environment
- Ensuring safety with regard to chemicals
- Increasing environmental performance (preventing the wasteful use of resources)

Regarding the first focus of constantly giving due consideration to the natural environment, in the name of sustainable development of the world, the worldwide Fujifilm Group is focused on maintaining high “environmental quality” as it promotes a recycling-based society in line with our medium-term environmental policy, the Fujifilm Group “Green Policy,” established in April 2002. We are also emphasizing such activities as green purchasing and procurement as well as environmentally friendly design. In April 2002, we began marketing products created with strong emphasis on various environmental protection objectives-such as the conservation of energy and resources and the minimization and reuse of waste products-in line with our basic rules for environmentally friendly design, and plans call for all newly developed products to conform to those standards in the future. In addition, our one-time-use recyclable cameras, digital cameras, and other products now bear Eco-Leaf environmental labels, which disclose related environmental impact data, and we aim to broaden the application of such labeling.

Regarding the environmental and safety management of chemical substances, we are using an in-house-developed chemical and environmental safety information database to ensure that all Fujifilm Group companies in Japan and overseas consistently manage chemical substances with great rigor and attention to detail.

To improve environmental efficiency, we converted the Fujinomiya Factory so that it could begin using natural gas rather than heavy oil from February 2003, thereby reducing CO₂ emissions. Fujifilm is proactively taking a variety of measures to reduce the environmental impact of its production processes.

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.

CONSOLIDATED BALANCE SHEETS

Amount Unit: Millions of yen

	As of March 31, 2003		As of March 31, 2002		Change
ASSETS	%		%		
Current assets:					
Cash and cash equivalents	410,130		381,901		28,229
Marketable securities	32,639		16,369		16,270
Notes and accounts receivable:					
Trade and finance	494,430		508,962		(14,532)
Affiliated companies	43,198		39,489		3,709
Allowance for doubtful receivables	(16,150)		(17,952)		1,802
	521,478		530,499		(9,021)
Inventories	351,748		358,503		(6,755)
Deferred income taxes	76,857		70,778		6,079
Prepaid expenses and other	36,296		31,196		5,100
Total current assets	48.3	1,429,148	47.2	1,389,246	39,902
Investments and long-term receivables:					
Investments in and advances to affiliated companies	40,741		40,080		661
Investment securities	263,002		306,256		(43,254)
Long-term finance and other receivables	101,435		99,778		1,657
Allowance for doubtful receivables	(4,991)		(3,158)		(1,833)
Total investments and long-term receivables	13.5	400,187	15.0	442,956	(42,769)
Property, plant and equipment:					
Land	73,083		73,714		(631)
Buildings	531,466		522,760		8,706
Machinery and equipment	1,535,312		1,522,562		12,750
Construction in progress	26,300		33,315		(7,015)
	2,166,161		2,152,351		13,810
Less-accumulated depreciation	(1,467,913)		(1,425,474)		(42,439)
Total property, plant and equipment	23.6	698,248	24.7	726,877	(28,629)
Other assets:					
Goodwill, net	213,713		191,294		22,419
Other intangible assets, net	45,246		57,423		(12,177)
Deferred income taxes	85,625		66,260		19,365
Other	86,150		72,306		13,844
Total other assets	14.6	430,734	13.1	387,283	43,451
Total Assets	100.0	2,958,317	100.0	2,946,362	11,955

Amount Unit: Millions of yen

	As of March 31, 2003		As of March 31, 2002		Change
LIABILITIES	%		%		
Current liabilities:					
Short-term debt		159,631		187,254	(27,623)
Notes and accounts payable:					
Trade		261,807		236,016	25,791
Construction		40,663		36,209	4,454
Affiliated companies		10,437		10,235	202
		312,907		282,460	30,447
Accrued income taxes		25,264		32,064	(6,800)
Accrued liabilities		165,994		166,391	(397)
Other current liabilities		48,574		52,628	(4,054)
Total current liabilities	24.1	712,370	24.5	720,797	(8,427)
Long-term liabilities:					
Long-term debt		124,404		137,446	(13,042)
Accrued pension and severance costs		241,914		190,155	51,759
Deferred income taxes		21,672		18,282	3,390
Customers' guarantee deposits and other		51,266		51,153	113
Total long-term liabilities	14.8	439,256	13.5	397,036	42,220
Minority interests in subsidiaries	4.3	126,080	4.4	130,466	(4,386)
SHAREHOLDERS' EQUITY					
Common stock:		40,363		40,363	0
Authorized: 800,000,000 shares					
Issued: 514,625,728 shares					
Additional paid-in capital		68,135		68,135	0
Retained earnings		1,653,221		1,618,270	34,951
Accumulated other comprehensive income (loss)		(76,243)		(28,133)	(48,110)
Treasury stock, at cost		(4,865)		(572)	(4,293)
As of March 31, 2002: 130,643 shares					
As of March 31, 2003: 1,331,895 shares					
Total shareholders' equity	56.8	1,680,611	57.6	1,698,063	(17,452)
Total Liabilities and Shareholders' Equity	100.0	2,958,317	100.0	2,946,362	11,955

Note: Details of Accumulated other comprehensive income (loss)

	As of March 31, 2003	As of March 31, 2002	Change
Unrealized holding gains on securities	1,832	2,083	(251)
Foreign currency translation adjustments	(3,748)	27,623	(31,371)
Minimum pension liability adjustments	(74,274)	(57,851)	(16,423)
Unrealized gains (losses) on derivatives	(53)	12	(65)

CONSOLIDATED STATEMENTS OF INCOME

Amount Unit: Millions of yen

	Year ended March 31, 2003 From April 1, 2002 To March 31, 2003		Year ended March 31, 2002 From April 1, 2001 To March 31, 2002		Change	
		%		%	Amount	%
Revenue:						
Sales		2,158,317		2,053,481	104,836	5.1
Rentals		347,386		347,663	(277)	(0.1)
	100.0	2,505,703	100.0	2,401,144	104,559	4.4
Cost of sales:						
Sales		1,337,467		1,268,521	68,946	5.4
Rentals		134,989		132,690	2,299	1.7
	58.8	1,472,456	58.4	1,401,211	71,245	5.1
Gross profit	41.2	1,033,247	41.6	999,933	33,314	3.3
Operating expenses:						
Selling, general and administrative	27.6	690,762	28.5	684,370	6,392	0.9
Research and development	6.3	159,119	6.1	146,881	12,238	8.3
Losses on liquidation of the welfare pension fund plans	0.9	23,089	-	-	23,089	-
	34.8	872,970	34.6	831,251	41,719	5.0
Operating income	6.4	160,277	7.0	168,682	(8,405)	(5.0)
Other income (expenses):						
Interest and dividend income		10,127		11,950	(1,823)	
Interest expense		(8,769)		(11,649)	2,880	
Exchange gains (losses), net		(7,275)		8,131	(15,406)	
Losses on devaluation of investment securities		(17,038)		(7,615)	(9,423)	
Gains on non-monetary exchanges of equity securities		-		9,018	(9,018)	
Other, net		(16,809)		(18,968)	2,159	
	(1.6)	(39,764)	(0.4)	(9,133)	(30,631)	-
Income before income taxes	4.8	120,513	6.6	159,549	(39,036)	(24.5)
Income taxes						
Current		62,020		79,299	(17,279)	(21.8)
Deferred		(1,737)		(8,446)	6,709	79.4
	2.4	60,283	2.9	70,853	(10,570)	(14.9)
Income before minority interests and equity in net earnings of affiliated companies	2.4	60,230	3.7	88,696	(28,466)	(32.1)
Minority interests	(0.5)	(12,835)	(0.4)	(10,597)	(2,238)	(21.1)
Equity in net earnings of affiliated companies	0.0	1,184	0.1	3,232	(2,048)	(63.4)
Net income	1.9	48,579	3.4	81,331	(32,752)	(40.3)

CONSOLIDATED STATEMENTS OF CASH FLOWS

Amount Unit: Millions of yen

	Year ended March 31, 2003 From April 1, 2002 To March 31, 2003	Year ended March 31, 2002 From April 1, 2001 To March 31, 2002	Change
Operating activities			
Net income	48,579	81,331	(32,752)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	173,986	189,146	(15,160)
Losses on devaluation of investment securities	17,038	7,615	9,423
Deferred income taxes	(1,737)	(8,446)	6,709
Minority interests	12,835	10,597	2,238
Equity in net earnings of affiliated companies, less dividends	(944)	(2,637)	1,693
Changes in operating assets and liabilities:			
Notes and accounts receivable	(95)	5,630	(5,725)
Inventories	12,771	24,087	(11,316)
Notes and accounts payable - trade	16,819	(45,316)	62,135
Accrued income taxes	(12,956)	(20,502)	7,546
Other	37,204	6,680	30,524
Subtotal	254,921	166,854	88,067
Net cash provided by operating activities	303,500	248,185	55,315
Investing activities			
Payments for purchases of property, plant and equipment	(122,624)	(158,815)	36,191
Payments for purchases of software	(37,553)	(26,443)	(11,110)
Proceeds from sales and maturities of marketable and investment securities	33,058	34,234	(1,176)
Payments for purchases of marketable and investment securities	(23,656)	(116,104)	92,448
Increase in investments in and advances to affiliated companies	(6,361)	(314)	(6,047)
Payments for acquisitions of businesses, net of cash acquired	(33,486)	(26,750)	(6,736)
Other	(11,306)	(556)	(10,750)
Net cash used in investing activities	(201,928)	(294,748)	92,820
Financing activities			
Proceeds from long-term debt	16,055	82,383	(66,328)
Repayments of long-term debt	(28,708)	(36,199)	7,491
Decrease in short-term debt	(29,902)	(78,024)	48,122
Cash dividends paid	(12,861)	(12,222)	(639)
Cash dividends paid to minority interests	(4,579)	(1,396)	(3,183)
Purchases of stock for treasury, net	(4,257)	(416)	(3,841)
Net cash used in financing activities	(64,252)	(45,874)	(18,378)
Effect of exchange rate changes on cash and cash equivalents	(4,780)	8,072	(12,852)
Net increase (decrease) in cash and cash equivalents	32,540	(84,365)	116,905
Cash and cash equivalents at beginning of year	381,901	466,266	(84,365)
Change of fiscal year end of certain subsidiaries	(4,311)	-	(4,311)
Cash and cash equivalents at end of year	410,130	381,901	28,229

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Amount Unit: Millions of yen

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income(loss)	Treasury stock	Total shareholders' equity
Balance at March 31, 2001	40,363	68,135	1,549,803	(33,289)	(156)	1,624,856
Comprehensive income:						
Net income	-	-	81,331	-	-	81,331
Net decrease in unrealized gains on securities	-	-	-	(12,649)	-	(12,649)
Foreign currency translation adjustments	-	-	-	51,020	-	51,020
Minimum pension liability adjustments	-	-	-	(33,227)	-	(33,227)
Change in net unrealized gains (losses) on derivatives	-	-	-	12	-	12
Net comprehensive income						86,487
Purchases of stock for treasury	-	-	-	-	(2,123)	(2,123)
Sales of stock for treasury	-	-	-	-	1,707	1,707
Cash dividends applicable to earnings of the year	-	-	(12,864)	-	-	(12,864)
Balance at March 31, 2002	40,363	68,135	1,618,270	(28,133)	(572)	1,698,063
Comprehensive income:						
Net income	-	-	48,579	-	-	48,579
Net decrease in unrealized gains on securities	-	-	-	(251)	-	(251)
Foreign currency translation adjustments	-	-	-	(28,615)	-	(28,615)
Minimum pension liability adjustments	-	-	-	(16,423)	-	(16,423)
Change in net unrealized gains (losses) on derivatives	-	-	-	(65)	-	(65)
Net comprehensive income						3,225
Purchases of stock for treasury	-	-	-	-	(4,293)	(4,293)
Cash dividends applicable to earnings of the year	-	-	(12,846)	-	-	(12,846)
Change of fiscal year end of certain subsidiaries	-	-	(782)	(2,756)	-	(3,538)
Balance at March 31, 2003	40,363	68,135	1,653,221	(76,243)	(4,865)	1,680,611

Note: During the current fiscal year, certain overseas subsidiaries that previously reported on fiscal year ended February 28 changed their fiscal year end to March 31 in order to conform to the Company's fiscal year end. The net losses of ¥782 million and net changes in other comprehensive income (losses) of ¥2,756 million for the month ended March 31, 2002 were debited directly to retained earnings and accumulated other comprehensive income (losses), respectively.

DETAILS OF CONSOLIDATED REVENUE**(1) Revenue by product**

Amount Unit: Millions of yen

	Year ended March 31, 2003 From April 1, 2002 To March 31, 2003		Year ended March 31, 2002 From April 1, 2001 To March 31, 2002		Change	
					Amount	%
Revenue:						
Imaging Solutions	33.2%	830,990	32.7%	784,627	46,363	5.9
Information Solutions	28.9%	724,299	28.5%	685,334	38,965	5.7
Document Solutions	37.9%	950,414	38.8%	931,183	19,231	2.1
Consolidated total	100.0%	2,505,703	100.0%	2,401,144	104,559	4.4

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

Imaging Solutions	Color film, conventional cameras, digital cameras, lab equipment and color paper, chemicals and services for photofinishing
Information Solutions	Equipment and consumables for graphic arts, medical imaging, and information systems, liquid crystal display materials and recording media
Document Solutions	Office copiers, printers, facsimiles and consumables for document services

(2) Domestic and overseas revenue

Amount Unit: Millions of yen

	Year ended March 31, 2003 From April 1, 2002 To March 31, 2003		Year ended March 31, 2002 From April 1, 2001 To March 31, 2002		Change	
					Amount	%
Revenue:						
Domestic	53.1%	1,330,119	56.4%	1,355,192	(25,073)	(1.9)
Overseas						
The Americas	22.5%	562,827	21.5%	517,135	45,692	8.8
Europe	13.3%	333,699	11.8%	282,820	50,879	18.0
Asia and others	11.1%	279,058	10.3%	245,997	33,061	13.4
Subtotal	46.9%	1,175,584	43.6%	1,045,952	129,632	12.4
Consolidated total	100.0%	2,505,703	100.0%	2,401,144	104,559	4.4

SEGMENT INFORMATION**(1) Operating segments****(a) Revenue and Operating Income**

Amount Unit: Millions of yen

	Year ended March 31, 2003 From April 1, 2002 To March 31, 2003		Year ended March 31, 2002 From April 1, 2001 To March 31, 2002		Change	
					Amount	%
Revenue:						
Imaging Solutions:						
External customers	33.2%	830,990	32.8%	784,627	46,363	5.9
Intersegment		447		378	69	-
Total		831,437		785,005	46,432	5.9
Information Solutions:						
External customers	28.9%	724,299	28.4%	685,334	38,965	5.7
Intersegment		5,046		3,403	1,643	-
Total		729,345		688,737	40,608	5.9
Document Solutions:						
External customers	37.9%	950,414	38.8%	931,183	19,231	2.1
Intersegment		11,588		11,647	(59)	-
Total		962,002		942,830	19,172	2.0
Eliminations		(17,081)		(15,428)	(1,653)	-
Consolidated total	100.0%	2,505,703	100.0%	2,401,144	104,559	4.4

Amount Unit: Millions of yen

	Year ended March 31, 2003 From April 1, 2002 To March 31, 2003		Year ended March 31, 2002 From April 1, 2001 To March 31, 2002		Change	
					Amount	%
Operating Income:						
Imaging Solutions	6.8%	56,709	6.2%	48,792	7,917	16.2
Information Solutions	10.3%	75,287	12.0%	82,523	(7,236)	(8.8)
Document Solutions	5.3%	51,369	4.0%	37,353	14,016	37.5
Total		183,365		168,668	14,697	8.7
Eliminations		1		14	(13)	-
Losses on liquidation of the welfare pension fund plans		(23,089)		-	(23,089)	-
Consolidated total	6.4%	160,277	7.0%	168,682	(8,405)	(5.0)

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

Imaging Solutions	Color film, conventional cameras, digital cameras, lab equipment and color paper, chemicals and services for photofinishing
Information Solutions	Equipment and consumables for graphic arts, medical imaging, and information systems, liquid crystal display materials and recording media
Document Solutions	Office copiers, printers, facsimiles and consumables for document services

(b) Total Assets

Amount Unit: Millions of yen

	As of March 31, 2003	As of March 31, 2002	Change	
			Amount	%
Total Assets:				
Imaging Solutions	803,772	803,349	423	0.1
Information Solutions	694,451	696,214	(1,763)	(0.3)
Document Solutions	962,034	938,850	23,184	2.5
Subtotal	2,460,257	2,438,413	21,844	0.9
Eliminations	(5,750)	(14,601)	8,851	-
Corporate assets	503,810	522,550	(18,740)	(3.6)
Consolidated total	2,958,317	2,946,362	11,955	0.4

(c) Depreciation and Amortization, and Capital Expenditures

Amount Unit: Millions of yen

	Year ended March 31, 2003 From April 1, 2002 To March 31, 2003	Year ended March 31, 2002 From April 1, 2001 To March 31, 2002	Change	
			Amount	%
Depreciation and Amortization:				
Imaging Solutions	65,787	71,967	(6,180)	(8.6)
Information Solutions	47,523	42,418	5,105	12.0
Document Solutions	60,676	74,761	(14,085)	(18.8)
Consolidated total	173,986	189,146	(15,160)	(8.0)
Capital Expenditures:				
Imaging Solutions	43,897	59,907	(16,010)	(26.7)
Information Solutions	58,739	61,609	(2,870)	(4.7)
Document Solutions	24,683	34,009	(9,326)	(27.4)
Consolidated total	127,319	155,525	(28,206)	(18.1)

(2) Geographic information

(a) Revenue and Operating Income

Amount Unit: Millions of yen

	Year ended March 31, 2003 From April 1, 2002 To March 31, 2003		Year ended March 31, 2002 From April 1, 2001 To March 31, 2002		Change	
					Amount	%
Revenue:						
Japan						
External customers	63.6%	1,594,306	65.7%	1,578,445	15,861	1.0
Intersegment		303,766		264,002	39,764	-
Total		1,898,072		1,842,447	55,625	3.0
The Americas						
External customers	19.4%	486,679	18.6%	446,429	40,250	9.0
Intersegment		7,597		6,266	1,331	-
Total		494,276		452,695	41,581	9.2
Europe						
External customers	10.7%	267,398	9.8%	235,897	31,501	13.4
Intersegment		10,060		11,550	(1,490)	-
Total		277,458		247,447	30,011	12.1
Asia and others						
External customers	6.3%	157,320	5.9%	140,373	16,947	12.1
Intersegment		89,181		73,903	15,278	-
Total		246,501		214,276	32,225	15.0
Eliminations		(410,604)		(355,721)	(54,883)	-
Consolidated total	100.0%	2,505,703	100.0%	2,401,144	104,559	4.4

Amount Unit: Millions of yen

	Year ended March 31, 2003 From April 1, 2002 To March 31, 2003		Year ended March 31, 2002 From April 1, 2001 To March 31, 2002		Change	
					Amount	%
Operating Income:						
Japan	7.7%	145,809	7.6%	140,424	5,385	3.8
The Americas	3.9%	19,266	4.1%	18,546	720	3.9
Europe	4.1%	11,243	3.0%	7,400	3,843	51.9
Asia and others	3.6%	8,908	1.2%	2,465	6,443	261.4
Eliminations	-	(1,860)	-	(153)	(1,707)	-
Losses on liquidation of the welfare pension fund plans		(23,089)		-	(23,089)	-
Consolidated total	6.4%	160,277	7.0%	168,682	(8,405)	(5.0)

(b) Long-term Assets

Amount Unit: Millions of yen

	As of March 31, 2003		As of March 31, 2002		Change	
					Amount	%
Long-term Assets:						
Japan		485,557		490,192	(4,635)	(0.9)
The Americas		116,101		142,136	(26,035)	(18.3)
Europe		67,004		61,374	5,630	9.2
Asia and others		29,586		33,175	(3,589)	(10.8)
Consolidated total		698,248		726,877	(28,629)	(3.9)

MARKETABLE AND INVESTMENT SECURITIES**Fair Value on Marketable and Investment Securities**

Amount Unit: Millions of yen

	As of March 31, 2003				As of March 31, 2002			
	Cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value	Cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value
Marketable securities:								
Corporate debt securities	32,647	53	61	32,639	16,352	1	286	16,067
Other debt securities	-	-	-	-	300	2	-	302
Total marketable securities	32,647	53	61	32,639	16,652	3	286	16,369
Investment securities:								
Government securities	2,743	90	-	2,833	2,631	25	-	2,656
Corporate debt securities	167,717	604	2,737	165,584	212,828	834	4,015	209,647
Equity securities	44,654	17,056	2,381	59,329	36,559	25,142	8,816	52,885
Total investment securities	215,114	17,750	5,118	227,746	252,018	26,001	12,831	265,188
Total	247,761	17,803	5,179	260,385	268,670	26,004	13,117	281,557

Note: This statement is prepared in accordance with accounting principles generally accepted in the United States of America. All debt and equity securities held by Fuji Photo Film Co., Ltd. and subsidiaries are classified as available-for-sale securities.

<Reference>

CONSOLIDATED STATEMENTS OF INCOME (The Fourth Quarter)

Amount Unit: Millions of yen

	Three months ended March 31, 2003		Three months ended March 31, 2002		Change	
	From To	January 1, 2003 March 31, 2003	From To	January 1, 2002 March 31, 2002	Amount	%
Revenue:		%		%		
Sales		530,086		519,474	10,612	2.0
Rentals		86,286		82,932	3,354	4.0
	100.0	616,372	100.0	602,406	13,966	2.3
Cost of sales:						
Sales		337,545		329,687	7,858	2.4
Rentals		33,193		33,522	(329)	(1.0)
	60.2	370,738	60.3	363,209	7,529	2.1
Gross profit	39.8	245,634	39.7	239,197	6,437	2.7
Operating expenses:						
Selling, general and administrative	29.6	182,389	29.3	176,637	5,752	3.3
Research and development	6.7	41,374	5.9	35,645	5,729	16.1
Losses on liquidation of the welfare pension fund plans	3.7	23,089		-	23,089	-
	40.0	246,852	35.2	212,282	34,570	16.3
Operating income (losses)	(0.2)	(1,218)	4.5	26,915	(28,133)	(104.5)
Other income (expenses):						
Interest and dividend income		2,557		2,850	(293)	
Interest expense		(2,159)		(2,490)	331	
Exchange gains, net		2,763		840	1,923	
Losses on devaluation of investment securities		(2,824)		(1,176)	(1,648)	
Other, net		(9,701)		(8,191)	(1,510)	
	(1.5)	(9,364)	(1.4)	(8,167)	(1,197)	-
Income (losses) before income taxes	(1.7)	(10,582)	3.1	18,748	(29,330)	(156.4)
Income taxes						
Current		885		18,040	(17,155)	(95.1)
Deferred		(28)		(9,749)	9,721	99.7
	0.2	857	1.4	8,291	(7,434)	(89.7)
Income (losses) before minority interests and equity in net earnings of affiliated companies	(1.9)	(11,439)	1.7	10,457	(21,896)	(209.4)
Minority interests	(0.3)	(1,957)	(0.2)	(1,352)	(605)	(44.7)
Equity in net earnings of affiliated companies	0.4	2,513	0.1	542	1,971	363.7
Net income (losses)	(1.8)	(10,883)	1.6	9,647	(20,530)	(212.8)

<Reference>

DETAILS OF CONSOLIDATED REVENUE (The Fourth Quarter)**(1) Revenue by product**

Amount Unit: Millions of yen

	Three months ended March 31, 2003 From January 1, 2003 To March 31, 2003		Three months ended March 31, 2002 From January 1, 2002 To March 31, 2002		Change	
					Amount	%
Revenue:						
Imaging Solutions	29.3%	180,622	29.2%	175,801	4,821	2.7
Information Solutions	30.3%	186,954	32.7%	197,315	(10,361)	(5.3)
Document Solutions	40.4%	248,796	38.1%	229,290	19,506	8.5
Consolidated total	100.0%	616,372	100.0%	602,406	13,966	2.3

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

Imaging Solutions	Color film, conventional cameras, digital cameras, lab equipment and color paper, chemicals and services for photofinishing
Information Solutions	Equipment and consumables for graphic arts, medical imaging, and information systems, liquid crystal display materials and recording media
Document Solutions	Office copiers, printers, facsimiles and consumables for document services

(2) Domestic and overseas revenue

Amount Unit: Millions of yen

	Three months ended March 31, 2003 From January 1, 2003 To March 31, 2003		Three months ended March 31, 2002 From January 1, 2002 To March 31, 2002		Change	
					Amount	%
Revenue:						
Domestic	56.1%	346,049	55.6%	334,702	11,347	3.4
Overseas						
The Americas	19.5%	120,462	21.6%	130,194	(9,732)	(7.5)
Europe	12.9%	79,537	11.6%	69,837	9,700	13.9
Asia and others	11.5%	70,324	11.2%	67,673	2,651	3.9
Subtotal	43.9%	270,323	44.4%	267,704	2,619	1.0
Consolidated total	100.0%	616,372	100.0%	602,406	13,966	2.3