


FUJI PHOTO FILM CO., LTD.

Shigetaka Komori
President, Representative Director

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

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

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

Date of Regular Shareholders' Meeting: June 27, 2003

The Company has a policy of paying interim dividends

Shares of the Company are traded as unit of 1,000 shares on the Tokyo Stock Exchange

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

	Net Sales		Operating Income		Ordinary Income	
		%		%		%
Year ended March 31, 2003	795,409	(6.2)	85,546	(10.0)	93,480	(7.2)
Year ended March 31, 2002	847,747	(0.2)	95,083	(6.5)	100,688	(9.2)

	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 Ordinary Income to Total Assets	Ratio of Ordinary Income to Net Sales
		%	Yen	Yen	%	%	%
Year ended March 31, 2003	44,472	(22.2)	86.29	-	3.1	5.6	11.8
Year ended March 31, 2002	57,160	(9.5)	111.08	-	4.0	6.1	11.9

Notes 1. Average number of shares:

Year ended March 31, 2003: 514,081,467 Year ended March 31, 2002: 514,583,432

2. Change in Accounting Policies: Changed

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

(2) CASH DIVIDENDS

	Cash Dividends per Share of Common Stock			Total Cash Dividends	Pay out Ratio	Ratio of Cash Dividends To Shareholders' Equity
	Interim	Year end				
	Yen	Yen	Yen		%	%
Year ended March 31, 2003	25.00	12.50	12.50	12,846	29.0	0.9
Year ended March 31, 2002	25.00	12.50	12.50	12,863	22.5	0.9

(3) 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	1,666,327	1,456,615	87.4	2,837.16
As of March 31, 2002	1,656,150	1,433,315	86.5	2,785.87

Notes 1. Number of Shares Outstanding: As of March 31, 2003: 513,367,038 As of March 31, 2002: 514,495,085

2. Number of Treasury Stocks: As of March 31, 2003: 1,258,690 As of March 31, 2002: 130,643

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		
					Interim	Year end	
					Yen	Yen	Yen
For 6 months ending September 30, 2003	400,000	37,000	41,000	26,000	12.50	-	-
For Year ending March 31, 2004	830,000	88,000	94,000	60,000	-	12.50	25.00

(Reference) Expected Net Income per Share of Common Stock for Year ending March 31, 2004: ¥116.66

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.

BALANCE SHEETS (Non-Consolidated)

	As of March 31, 2003		As of March 31, 2002		Change
ASSETS	%		%		
Current assets					
Cash on hand and in banks		243,333		227,865	15,468
Trade notes receivable		27,440		28,168	(728)
Trade accounts receivable		128,841		141,105	(12,264)
Other account receivable		17,685		15,477	2,207
Income taxes refundable		5,565		-	5,565
Short-term loans receivable		13,319		5,606	7,712
Marketable securities		32,596		16,315	16,281
	28.1	468,781	26.2	434,539	34,241
Finished goods		41,716		42,920	(1,203)
Semi-finished goods, Work in process		27,749		26,815	934
Raw materials		12,654		16,297	(3,643)
Supplies		6,575		6,771	(196)
	5.3	88,696	5.6	92,804	(4,108)
Deferred income taxes		11,639		11,644	(4)
Other current assets		2,106		1,499	607
Allowance for doubtful receivables		(180)		(430)	250
Total current assets	34.3	571,043	32.6	540,057	30,986
Fixed assets					
Property, plant and equipment					
Building		82,776		83,596	(820)
Structures		7,743		7,274	469
Machinery and equipment		116,371		109,366	7,004
Vehicles, furniture and fixtures		26,479		25,606	873
Land		20,688		20,688	0
Construction in progress		12,298		13,317	(1,019)
Subtotal	16.0	266,358	15.7	259,849	6,508
Intangible assets					
Software		28,502		27,528	974
Rights of utilization		2,136		2,208	(71)
Subtotal	1.8	30,639	1.8	29,736	902
Investments					
Investments securities		227,394		264,195	(36,800)
Investments in subsidiaries		556,519		540,871	15,647
Long-term loans receivable		6,926		10,718	(3,792)
Long-term prepaid expenses		5,400		6,082	(681)
Deferred income taxes - non current		-		2,354	(2,354)
Other investments		2,363		2,454	(90)
Allowance for doubtful receivable		(320)		(170)	(150)
Subtotal	47.9	798,285	49.9	826,507	(28,221)
Total fixed assets	65.7	1,095,283	67.4	1,116,093	(20,810)
Total Assets	100.0	1,666,327	100.0	1,656,150	10,176

Amount Unit: Millions of yen

	As of March 31, 2003		As of March 31, 2002		Change
LIABILITIES	%		%		
Current liabilities					
Trade notes payable		26,838		30,461	(3,623)
Trade accounts payable		54,917		51,352	3,564
Other accounts payable		22,797		21,788	1,008
Accrued income taxes		-		13,703	(13,703)
Accrued expenses		54,917		55,144	(227)
Other current liabilities		2,126		1,507	619
Total current liabilities	9.7	161,596	10.5	173,959	(12,363)
Long-term liabilities					
Customers' guarantee deposits		33,690		31,852	1,837
Deferred tax liabilities - non current		3,188		-	3,188
Accrued pension and severance costs		10,805		16,558	(5,753)
Directors' retirement benefit		431		464	(33)
Total long-term liabilities	2.9	48,115	3.0	48,875	(760)
Total liabilities	12.6	209,711	13.5	222,835	(13,123)
SHAREHOLDERS' EQUITY					
Common stock	2.4	40,363	2.4	40,363	0
Capital surplus					
Additional paid-in capital	3.5	58,980	3.6	58,980	0
Retained earnings					
Legal reserve	0.6	10,090	0.6	10,090	0
Reserve for dividends		280		280	0
Reserve for retirement allowance		280		280	0
Reserve for R&D		285		285	0
Reserve for overseas investments loss		26		39	(13)
Reserve for accelerated depreciation		422		462	(40)
Reserve for deferred capital gain for reinvestment in property		777		806	(29)
General reserve		1,289,305		1,245,305	44,000
Total voluntary reserve	77.5	1,291,376	75.3	1,247,458	43,917
Unappropriated retained earnings [Net income included above]	3.2	53,842	4.0	66,237	(12,394)
Total retained earnings	[2.7]	[44,472]	[3.5]	[57,160]	[(12,688)]
Total retained earnings	81.3	1,355,309	79.9	1,323,787	31,522
Unrealized gains on securities	0.4	6,791	0.6	10,755	(3,964)
Treasury stocks		(4,829)		(571)	(4,257)
Total shareholders' equity	87.4	1,456,615	86.5	1,433,315	23,300
Total Liabilities and Shareholders' Equity	100.0	1,666,327	100.0	1,656,150	10,176

STATEMENTS OF INCOME (Non-Consolidated)

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 revenues	%		%			
Net sales	100.0	795,409	100.0	847,747	(52,338)	(6.2)
Operating expenses						
Cost of sales	63.0	501,136	56.6	480,034	21,101	4.4
Selling, general and administrative expenses	16.9	134,587	23.7	200,698	(66,111)	(32.9)
Research and development expenses	9.3	74,139	8.5	71,931	2,208	3.1
Total operating expenses	89.2	709,863	88.8	752,664	(42,801)	(5.7)
Operating income	10.8	85,546	11.2	95,083	(9,536)	(10.0)
Other income						
Interest income		2,379		2,448	(69)	(2.8)
Dividends income		11,489		1,720	9,769	567.8
Miscellaneous income		460		5,330	(4,869)	(91.4)
Total other income	1.8	14,329	1.1	9,499	4,829	50.8
Other expenses						
Interest expenses		523		578	(55)	(9.6)
Bank charges for export drafts discounted		467		903	(436)	(48.3)
Miscellaneous expenses		5,405		2,412	2,992	124.0
Total other expenses	0.8	6,395	0.4	3,894	2,501	64.2
Ordinary income	11.8	93,480	11.9	100,688	(7,207)	(7.2)
Extraordinary Losses						
Losses on disposal of fixed assets		8,509		3,373	5,135	152.2
Losses on sale of investments securities		3,557		-	3,557	-
Losses on devaluation of investment securities		5,852		3,602	2,250	62.5
Losses on liquidity of the welfare pension fund plans		6,355		-	6,355	-
Total extraordinary losses	3.1	24,275	0.8	6,975	17,299	248.0
Net income before income taxes	8.7	69,205	11.1	93,713	(24,507)	(26.2)
Income taxes - current	2.0	16,000	4.4	36,500	(20,500)	(56.2)
Income taxes - deferred		8,733		52	8,680	-
Net income	5.6	44,472	6.7	57,160	(12,688)	(22.2)
Retained earnings brought forward		15,799		15,509	290	
Interim dividends paid		6,429		6,432	(3)	
Unappropriated retained earnings		53,842		66,237	(12,394)	

**STATEMENT OF RETAINED EARNINGS (Non-Consolidated)
(Proposed)**

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)	
	%		%	
Unappropriated retained earnings		53,842		66,237
Reversal of voluntary reserve				
Reversal of reserve for overseas investments loss		12		13
Reversal of reserve for accelerated depreciation		69		74
Reversal of reserve for deferred capital gain for reinvestment in property		6		29
Subtotal		89		117
Total	100.0	53,931	100.0	66,355
Appropriation of retained earnings				
Dividends	11.9	6,417	9.7	6,431
[Dividends per share]		[12.50 yen]		[12.50 yen]
Bonuses for directors and corporate auditors	0.2	111	0.1	89
[for corporate auditors]		[7]		[5]
Reserve for accelerated depreciation	0.3	144	0.1	34
General reserve	57.5	31,000	66.3	44,000
Total	69.9	37,672	76.2	50,555
Retained earnings carried forward	30.1	16,259	23.8	15,799

DETAILS OF NET SALES (Non-Consolidated)**(1) Net sales 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	%
Net sales:						
Imaging Solutions	55.7%	443,086	54.7%	463,940	(20,854)	(4.5)
Information Solutions	44.3%	352,323	45.3%	383,807	(31,484)	(8.2)
Total	100.0%	795,409	100.0%	847,747	(52,338)	(6.2)

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 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

	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	%
Net sales:						
Domestic	51.4%	408,826	58.4%	494,778	(85,952)	(17.4)
Export	48.6%	386,583	41.6%	352,969	33,614	9.5
Total	100.0%	795,409	100.0%	847,747	(52,338)	(6.2)

NOTES**Notes to the balance sheets**

Amount Unit: Millions of yen

	As of March 31, 2003	As of March 31, 2002	Change
Accumulated depreciation of tangible fixed assets	719,865	713,510	6,354
Contingent liabilities for guarantees	60,526	92,870	(32,344)
Amount of export bills discounted	8,316	6,307	2,009
Number of treasury stocks	1,258,690 shares	130,643 shares	1,128,047 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.

(Additional information)

On March 18, 2003, the Company liquidated its welfare pension fund with the approval of the Ministry of Health, Labour and Welfare of Japan. Accompanying the fund liquidation, the Company made additional contributions to cover a deficiency in the fund balance, partially offset these provisions with the balance of the reserve for pension and severance benefits, and accounted the net deficits of ¥6,355 million as extraordinary losses under the losses on liquidation of the welfare pension fund plans item.

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 Article 287-2 of the Commercial Code of Japan.

(5) Accounting for consumption tax

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

“Change in Accounting Policies”

Due to intensified price competition in the market, certain sales incentives are being offered on a regular basis. These expenses are in substance sales price adjustments, similar to sales rebates or the reduction in sales prices.

Effective April 1, 2002, the income statement classification of these expenses was changed to reduce selling expenses and to deduct such costs from revenue in order to provide a better classification between the operating revenues and operating expenses.

This change resulted in reducing both net sales and selling, general and administrative expenses by ¥64,971 million for the fiscal year ended March 31, 2003, with no effect on operating income, ordinary income, income before income taxes and net income.