

**FUJI PHOTO FILM CO., LTD.**

 Shigetaka Komori  
 President, Representative Director

 URL: <http://home.fujifilm.com/>
**Financial Results (Consolidated)  
 for the Third Quarter ended December 31, 2002**
**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.
- Change in Accounting Policies: N/A
  - Difference in Accounting Policies from six months ended September 30, 2002: N/A
- (2) Change in Scope of Consolidation and Equity Method: Changed
- Consolidated Subsidiaries: 178 subsidiaries
  - Unconsolidated Subsidiaries: 54 subsidiaries (equity method is applied to all subsidiaries)
  - 20 percent to 50 percent owned companies: 60 companies (equity method is applied to all companies)
- (3) Review of quarterly financial information consisting primarily of inquiries and analytical procedures to financial information was performed by independent auditors.

**2. Results of the Third Quarter ended December 31, 2002 (From October 1, 2002 to December 31, 2002)**

Amount Unit: Millions of yen unless otherwise specified

**(1) FINANCIAL RESULTS**

	Revenue		Operating Income		Income before Income Taxes		Net Income	
	%		%		%		%	
3rd Quarter ended Dec. 31, 2002	639,896	2.0	65,603	24.4	53,187	4.0	25,852	2.3
3rd Quarter ended Dec. 31, 2001	627,107	-	52,718	-	51,137	-	25,270	-
(Ref.) Year ended March 31, 2002	2,401,144		168,682		159,549		81,331	

	Net Income Per Share of Common Stock	Net Income Per Share of Common Stock (Assuming Full Dilution)
	Yen	Yen
3rd Quarter ended Dec. 31, 2002	50.29	-
3rd Quarter ended Dec. 31, 2001	49.11	-
(Ref.) Year ended March 31, 2002	158.05	-

Notes 1. Average number of shares:

Third Quarter ended Dec. 31, 2002: 514,068,612      Third Quarter ended Dec. 31, 2001: 514,589,568

Year ended March 31, 2002: 514,583,432

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, 2002	2,933,591	1,712,189	58.4	3,334.99
As of Dec. 31, 2001	2,894,076	1,695,826	58.6	3,295.66
(Ref.) As of March 31, 2002	2,946,362	1,698,063	57.6	3,300.45

Note: Number of Shares Outstanding:

As of Dec. 31, 2002: 513,401,736      As of Dec. 31, 2001: 514,563,418

As of March 31, 2002: 514,495,085

## **1. OPERATING RESULTS**

### **(1) An Overview of Financial Results for the Third Quarter ended December 31, 2002**

For the third quarter ended December 31, 2002, Fujifilm recorded consolidated revenue in the amount of ¥639.8 billion, an increase of 2.0% compared with the corresponding period a year ago, due partly to the continued strong sales of digital products. As a result of the sluggish domestic economy, domestic revenue decreased 8.4%, to ¥326.3 billion. However, overseas revenue increased 15.8%, to ¥313.5 billion. Operating income increased 24.4%, to ¥65.6 billion, due to efforts to reduce costs and to cut expenses. However, as a result of an impairment loss on marketable securities due to the languishing share prices on the Japanese stock market, income before income taxes was ¥53.1 billion, an increase of 4.0%, and net income amounted to ¥25.8 billion, an increase of 2.3%.

#### **Imaging Solutions**

In the Imaging Solutions segment, consolidated revenue reached ¥230.1 billion, an increase of 8.5%. In silver-halide photographic products, Fujifilm worked to increase sales through the release of new products that make photography even more enjoyable, such as the new Zoom Date F2.8 compact camera with ultra-wide and bright lenses and new models of one-time-use recyclable cameras. Meanwhile, the total number of one-time-use recyclable cameras shipped worldwide by the Fujifilm Group has reached one billion since their appearance on the market in 1986. In addition, more than three million units of instax mini instant cameras have been shipped in Japan since their release in 1998. In the area of digital cameras, overseas sales climbed during the Christmas season, especially in North America and Europe. In Japan, sales of the FinePix F401 remained strong. In the area of lab equipment, we increased sales of our digital minilab Frontier lineup with the release of the Frontier 340, while expanding its digital print service infrastructure. Also, in Japan, we worked to expand demand for the photo printing of New Year's postcards using images from digital cameras and personal computers by carrying out the third Digital Camera Print campaign.

#### **Information Solutions**

In the Information Solutions segment, consolidated revenue reached ¥176.6 billion, an increase of 3.6%. In the field of graphic arts systems, in an environment characterized by increasing digitization, we worked to boost sales of computer-to-plate (CTP) system related products. Fujifilm and Process Shizai Co., Ltd., one of Japan's largest distributors of equipment, consumables, and technical services to the graphic arts industry, concluded an agreement wherein Fujifilm will be allocated shares of Process Shizai via a capital increase by transfer of shares to a third party and Process Shizai will become a consolidated subsidiary of Fujifilm in April 2003. In medical imaging products, we released the DRYPIX 7000 dry laser imager, incorporating Image Intelligence sophisticated digital image-processing software, which provides users' desired images through optimum image processing, and this product has been favorably evaluated. In addition, we continued efforts to increase sales of the FCR XG-1 compact digital X-ray diagnostic system. In industrial materials, sales of such LCD materials as FUJITAC and WV FILM increased. In recording media, while sales of LTO Ultrium 1\* data cartridges remained strong, we introduced LTO Ultrium 2\*, which achieves even higher performance in terms of memory volume and density.

\* Note: LTO and Ultrium are trademarks of HP, IBM and Seagate RSS in the US, other countries or both.

#### **Document Solutions**

In the Document Solutions segment, consolidated revenue decreased to ¥233.1 billion, down 4.6%, due to a decrease in domestic sales resulting from the economic slowdown. In the field of color copying machines, domestic sales of the digital color multifunction machine DocuCentre Color 400CP/320CP/240CP series with superior cost performance continued to be strong, due to the use of our Emulsion Aggregation (EA) toner, which improves image quality and productivity while reducing environmental impact. In addition, in the Asia-Pacific region, the sales of color copying machines, especially of this series, increased. This series also contributed greatly to the growth in exports of color copying machines to Xerox Corporation in the United States and its subsidiaries in Europe.

## **(2) An Overview of Financial Results for the Nine months ended December 31, 2002**

For the nine months ended December 31, 2002, as a result of the continued strong sales of digital products, Fujifilm recorded consolidated revenue in the amount of ¥1,889.3 billion, an increase of 5.0% compared with the corresponding period a year ago. Domestic revenue declined by 3.6% year on year, accounting for ¥984.1 billion of the total of consolidated revenue, and overseas revenue rose 16.3%, accounting for ¥905.2 billion of that total. Although operating income for the nine-month period increased 13.9%, to ¥161.4 billion, compared with the corresponding period a year ago, income before income taxes fell to ¥131.0 billion, a year-on-year decrease of 6.9%, and net income dropped to ¥59.4 billion, a decrease of 17.0%. The main factors in the year-on-year decrease in income before income taxes and net income are as follows: The difference in settlement exchange rates for receivables denominated in foreign currencies resulted in losses during the nine-month period, while that of the corresponding period a year ago resulted in profits. This was because the value of the yen versus the U.S. dollar increased rapidly in the first quarter of the nine-month period, while that value had decreased rapidly in the third quarter of the corresponding period a year ago. The difference between these two periods was significant (¥17.3 billion before tax, ¥10.0 billion after tax). The second contributing factor was the previously mentioned impairment loss on marketable securities in the third quarter of the nine-month period, and the third was the fact that we had recorded a one-time gain on the exchange of marketable securities during the corresponding period a year ago (¥9.0 billion before tax, ¥5.2 billion after tax).

## 2. CONSOLIDATED BALANCE SHEETS

Amount Unit: Millions of yen

	As of Dec. 31, 2002		As of Sept. 30, 2002		Change	As of Mar. 31, 2002	
<b>ASSETS</b>	%		%			%	
Current assets:							
Cash and cash equivalents		433,873		424,947	8,926		381,901
Marketable securities		25,205		14,980	10,225		16,369
Notes and accounts receivable		531,069		508,703	22,366		530,499
Inventories		357,882		344,604	13,278		358,503
Other current assets		97,221		97,599	(378)		101,974
Total current assets	49.3	1,445,250	47.6	1,390,833	54,417	47.2	1,389,246
Investments and long-term receivables	13.7	401,846	14.7	428,756	(26,910)	15.0	442,956
Property, plant and equipment	23.7	695,116	24.3	710,622	(15,506)	24.7	726,877
Other assets	13.3	391,379	13.4	392,400	(1,021)	13.1	387,283
<b>Total Assets</b>	<b>100.0</b>	<b>2,933,591</b>	<b>100.0</b>	<b>2,922,611</b>	<b>10,980</b>	<b>100.0</b>	<b>2,946,362</b>
<b>LIABILITIES</b>							
Current liabilities:							
Short-term debt		173,360		172,218	1,142		187,254
Notes and accounts payable		303,792		290,876	12,916		282,460
Other current liabilities		212,514		242,452	(29,938)		251,083
Total current liabilities	23.5	689,666	24.2	705,546	(15,880)	24.5	720,797
Long-term liabilities:							
Long-term debt		128,669		125,827	2,842		137,446
Accrued pension and severance costs		196,605		193,879	2,726		190,155
Other long-term liabilities		71,875		72,661	(786)		69,435
Total long-term liabilities	13.5	397,149	13.4	392,367	4,782	13.5	397,036
Minority interests in subsidiaries	4.6	134,587	4.5	131,892	2,695	4.4	130,466
<b>SHAREHOLDERS' EQUITY</b>							
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		1,670,521		1,644,669	25,852		1,618,270
Accumulated other comprehensive loss		(62,090)		(59,130)	(2,960)		(28,133)
Treasury stock		(4,740)		(1,231)	(3,509)		(572)
Total shareholders' equity	58.4	1,712,189	57.9	1,692,806	19,383	57.6	1,698,063
<b>Total Liabilities and Shareholders' Equity</b>	<b>100.0</b>	<b>2,933,591</b>	<b>100.0</b>	<b>2,922,611</b>	<b>10,980</b>	<b>100.0</b>	<b>2,946,362</b>

### 3. CONSOLIDATED STATEMENTS OF INCOME

Three months ended December 31, 2002 and 2001

Amount Unit: Millions of yen

	Three months ended Dec. 31, 2002		Three months ended Dec. 31, 2001		Change	
	From To	Oct. 1, 2002 Dec. 31, 2002	From To	Oct. 1, 2001 Dec. 31, 2001	Amount	%
Revenue:		%		%		
Sales		552,778		538,733	14,045	2.6
Rentals		87,118		88,374	(1,256)	(1.4)
	100.0	639,896	100.0	627,107	12,789	2.0
Cost of sales:						
Sales		332,223		330,963	1,260	0.4
Rentals		33,525		32,696	829	2.5
	57.1	365,748	58.0	363,659	2,089	0.6
Gross profit	42.9	274,148	42.0	263,448	10,700	4.1
Operating expenses:						
Selling, general and administrative	26.7	170,623	27.7	173,437	(2,814)	(1.6)
Research and development	5.9	37,922	5.9	37,293	629	1.7
	32.6	208,545	33.6	210,730	(2,185)	(1.0)
Operating income	10.3	65,603	8.4	52,718	12,885	24.4
Other income (expenses):						
Interest and dividend income		2,429		2,928	(499)	
Interest expense		(2,085)		(2,738)	653	
Exchange gains (losses), net		(78)		7,600	(7,678)	
Other, net		(12,682)		(9,371)	(3,311)	
	(2.0)	(12,416)	(0.2)	(1,581)	(10,835)	
Income before income taxes	8.3	53,187	8.2	51,137	2,050	4.0
Income taxes	3.3	21,291	3.7	22,643	(1,352)	(6.0)
Income before minority interests and equity in net earnings of affiliated companies	5.0	31,896	4.5	28,494	3,402	11.9
Minority interests	(0.7)	(4,161)	(0.6)	(3,980)	(181)	(4.5)
Equity in net earnings (losses) of affiliated companies	(0.3)	(1,883)	0.1	756	(2,639)	(349.1)
Net income	4.0	25,852	4.0	25,270	582	2.3

Nine months ended December 31, 2002 and 2001

Amount Unit: Millions of yen

	Nine months ended Dec. 31, 2002 From April 1, 2002 To Dec. 31, 2002		Nine months ended Dec. 31, 2001 From April 1, 2001 To Dec. 31, 2001		Change	
					Amount	%
Revenue:	%		%			
Sales		1,628,231		1,534,007	94,224	6.1
Rentals		261,100		264,731	(3,631)	(1.4)
	100.0	1,889,331	100.0	1,798,738	90,593	5.0
Cost of sales:						
Sales		999,922		938,834	61,088	6.5
Rentals		101,796		99,168	2,628	2.7
	58.4	1,101,718	57.7	1,038,002	63,716	6.1
Gross profit	41.6	787,613	42.3	760,736	26,877	3.5
Operating expenses:						
Selling, general and administrative	26.9	508,373	28.2	507,733	640	0.1
Research and development	6.2	117,745	6.2	111,236	6,509	5.9
	33.1	626,118	34.4	618,969	7,149	1.2
Operating income	8.5	161,495	7.9	141,767	19,728	13.9
Other income (expenses):						
Interest and dividend income		7,570		9,100	(1,530)	
Interest expense		(6,610)		(9,159)	2,549	
Exchange gains (losses), net		(10,038)		7,291	(17,329)	
Gain on the exchange of securities		-		9,018	(9,018)	
Other, net		(21,322)		(17,216)	(4,106)	
	(1.6)	(30,400)	(0.1)	(966)	(29,434)	
Income before income taxes	6.9	131,095	7.8	140,801	(9,706)	(6.9)
Income taxes	3.1	59,426	3.5	62,562	(3,136)	(5.0)
Income before minority interests and equity in net earnings of affiliated companies	3.8	71,669	4.3	78,239	(6,570)	(8.4)
Minority interests	(0.6)	(10,878)	(0.5)	(9,245)	(1,633)	(17.7)
Equity in net earnings (losses) of affiliated companies	(0.1)	(1,329)	0.2	2,690	(4,019)	(149.4)
Net income	3.1	59,462	4.0	71,684	(12,222)	(17.0)

#### 4. DETAILS OF CONSOLIDATED REVENUE

##### (1) Revenue by product

##### Three months ended December 31, 2002 and 2001

Amount Unit: Millions of yen

	Three months ended Dec. 31, 2002 From Oct. 1, 2002 To Dec. 31, 2002		Three months ended Dec. 31, 2001 From Oct. 1, 2001 To Dec. 31, 2001		Change	
					Amount	%
Revenue:						
Imaging Solutions	36.0%	230,107	33.8%	212,094	18,013	8.5
Information Solutions	27.6%	176,642	27.2%	170,511	6,131	3.6
Document Solutions	36.4%	233,147	39.0%	244,502	(11,355)	(4.6)
Consolidated total	100.0%	639,896	100.0%	627,107	12,789	2.0

##### Nine months ended December 31, 2002 and 2001

Amount Unit: Millions of yen

	Nine months ended Dec. 31, 2002 From April 1, 2002 To Dec. 31, 2002		Nine months ended Dec. 31, 2001 From April 1, 2001 To Dec. 31, 2001		Change	
					Amount	%
Revenue:						
Imaging Solutions	34.4%	650,368	33.9%	608,826	41,542	6.8
Information Solutions	28.4%	537,345	27.1%	488,019	49,326	10.1
Document Solutions	37.2%	701,618	39.0%	701,893	(275)	0.0
Consolidated total	100.0%	1,889,331	100.0%	1,798,738	90,593	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

## (2) Domestic and overseas revenue

### Three months ended December 31, 2002 and 2001

Amount Unit: Millions of yen

	Three months ended Dec. 31, 2002 From Oct. 1, 2002 To Dec. 31, 2002		Three months ended Dec. 31, 2001 From Oct. 1, 2001 To Dec. 31, 2001		Change	
					Amount	%
Revenue:						
Domestic	51.0%	326,347	56.8%	356,327	(29,980)	(8.4)
Overseas						
Americas	23.4%	149,634	21.6%	135,561	14,073	10.4
Europe	14.2%	90,587	11.7%	73,676	16,911	23.0
Asia and others	11.4%	73,328	9.9%	61,543	11,785	19.1
Subtotal	49.0%	313,549	43.2%	270,780	42,769	15.8
Consolidated total	100.0%	639,896	100.0%	627,107	12,789	2.0

### Nine months ended December 31, 2002 and 2001

Amount Unit: Millions of yen

	Nine months ended Dec. 31, 2002 From April 1, 2002 To Dec. 31, 2002		Nine months ended Dec. 31, 2001 From April 1, 2001 To Dec. 31, 2001		Change	
					Amount	%
Revenue:						
Domestic	52.1%	984,070	56.7%	1,020,490	(36,420)	(3.6)
Overseas						
Americas	23.4%	442,365	21.5%	386,941	55,424	14.3
Europe	13.5%	254,162	11.8%	212,983	41,179	19.3
Asia and others	11.0%	208,734	10.0%	178,324	30,410	17.1
Subtotal	47.9%	905,261	43.3%	778,248	127,013	16.3
Consolidated total	100.0%	1,889,331	100.0%	1,798,738	90,593	5.0



## 5. SEGMENT INFORMATION

### (1) Operating segments

Three months ended December 31, 2002 and 2001

Amount Unit: Millions of yen

	Three months ended Dec. 31, 2002 From Oct. 1, 2002 To Dec. 31, 2002		Three months ended Dec. 31, 2001 From Oct. 1, 2001 To Dec. 31, 2001		Change	
					Amount	%
Revenue:						
Imaging Solutions:						
External customers	36.0%	230,107	33.8%	212,094	18,013	8.5
Intersegment		96		(41)	137	-
Total		230,203		212,053	18,150	8.6
Information Solutions:						
External customers	27.6%	176,642	27.2%	170,511	6,131	3.6
Intersegment		1,423		1,022	401	-
Total		178,065		171,533	6,532	3.8
Document Solutions:						
External customers	36.4%	233,147	39.0%	244,502	(11,355)	(4.6)
Intersegment		2,722		3,127	(405)	-
Total		235,869		247,629	(11,760)	(4.7)
Eliminations		(4,241)		(4,108)	(133)	-
Consolidated total	100.0%	639,896	100.0%	627,107	12,789	2.0

Amount Unit: Millions of yen

	Three months ended Dec. 31, 2002 From Oct. 1, 2002 To Dec. 31, 2002		Three months ended Dec. 31, 2001 From Oct. 1, 2001 To Dec. 31, 2001		Change	
					Amount	%
Operating Income:						
Imaging Solutions	14.4%	33,105	8.3%	17,550	15,555	88.6
Information Solutions	10.2%	18,101	11.6%	19,866	(1,765)	(8.9)
Document Solutions	6.1%	14,403	6.2%	15,385	(982)	(6.4)
Total		65,609		52,801	12,808	24.3
Eliminations		(6)		(83)	77	-
Consolidated total	10.3%	65,603	8.4%	52,718	12,885	24.4

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

Nine months ended December 31, 2002 and 2001

Amount Unit: Millions of yen

	Nine months ended Dec. 31, 2002 From April 1, 2002 To Dec. 31, 2002		Nine months ended Dec. 31, 2001 From April 1, 2001 To Dec. 31, 2001		Change	
					Amount	%
Revenue:						
Imaging Solutions:						
External customers	34.4%	650,368	33.9%	608,826	41,542	6.8
Intersegment		274		281	(7)	-
Total		650,642		609,107	41,535	6.8
Information Solutions:						
External customers	28.4%	537,345	27.1%	488,019	49,326	10.1
Intersegment		3,592		3,021	571	-
Total		540,937		491,040	49,897	10.2
Document Solutions:						
External customers	37.2%	701,618	39.0%	701,893	(275)	0.0
Intersegment		8,382		8,961	(579)	-
Total		710,000		710,854	(854)	(0.1)
Eliminations		(12,248)		(12,263)	15	-
Consolidated total	100.0%	1,889,331	100.0%	1,798,738	90,593	5.0

Amount Unit: Millions of yen

	Nine months ended Dec. 31, 2002 From April 1, 2002 To Dec. 31, 2002		Nine months ended Dec. 31, 2001 From April 1, 2001 To Dec. 31, 2001		Change	
					Amount	%
Operating Income:						
Imaging Solutions	9.3%	60,237	7.9%	48,323	11,914	24.7
Information Solutions	11.0%	59,565	11.9%	58,613	952	1.6
Document Solutions	5.9%	41,708	4.9%	34,753	6,955	20.0
Total		161,510		141,689	19,821	14.0
Eliminations		(15)		78	(93)	-
Consolidated total	8.5%	161,495	7.9%	141,767	19,728	13.9

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) Geographic information

Three months ended December 31, 2002 and 2001

Amount Unit: Millions of yen

	Three months ended Dec. 31, 2002 From Oct. 1, 2002 To Dec. 31, 2002		Three months ended Dec. 31, 2001 From Oct. 1, 2001 To Dec. 31, 2001		Change	
					Amount	%
Revenue:						
Japan						
External customers	62.4%	399,404	64.5%	404,550	(5,146)	(1.3)
Intersegment		87,642		57,402	30,240	-
Total		487,046		461,952	25,094	5.4
Americas						
External customers	20.1%	128,376	18.9%	118,405	9,971	8.4
Intersegment		1,665		1,671	(6)	-
Total		130,041		120,076	9,965	8.3
Europe						
External customers	11.2%	71,385	10.2%	64,133	7,252	11.3
Intersegment		2,864		2,155	709	-
Total		74,249		66,288	7,961	12.0
Asia and others						
External customers	6.3%	40,731	6.4%	40,019	712	1.8
Intersegment		21,135		12,784	8,351	-
Total		61,866		52,803	9,063	17.2
Eliminations		(113,306)		(74,012)	(39,294)	-
Consolidated total	100.0%	639,896	100.0%	627,107	12,789	2.0

Amount Unit: Millions of yen

	Three months ended Dec. 31, 2002 From Oct. 1, 2002 To Dec. 31, 2002		Three months ended Dec. 31, 2001 From Oct. 1, 2001 To Dec. 31, 2001		Change	
					Amount	%
Operating Income:						
Japan	10.5%	51,053	8.6%	39,645	11,408	28.8
Americas	5.0%	6,495	5.4%	6,477	18	0.3
Europe	6.4%	4,748	7.2%	4,795	(47)	(1.0)
Asia and others	5.3%	3,276	5.5%	2,920	356	12.2
Eliminations	-	31	-	(1,119)	1,150	-
Consolidated total	10.3%	65,603	8.4%	52,718	12,885	24.4

Nine months ended December 31, 2002 and 2001

Amount Unit: Millions of yen

	Nine months ended Dec. 31, 2002 From April 1, 2002 To Dec. 31, 2002		Nine months ended Dec. 31, 2001 From April 1, 2001 To Dec. 31, 2001		Change	
					Amount	%
Revenue:						
Japan						
External customers	62.6%	1,181,986	65.5%	1,177,418	4,568	0.4
Intersegment		234,017		190,466	43,551	-
Total		1,416,003		1,367,884	48,119	3.5
Americas						
External customers	20.4%	385,078	18.4%	331,865	53,213	16.0
Intersegment		5,594		4,829	765	-
Total		390,672		336,694	53,978	16.0
Europe						
External customers	10.8%	204,844	10.0%	180,176	24,668	13.7
Intersegment		7,174		8,811	(1,637)	-
Total		212,018		188,987	23,031	12.2
Asia and others						
External customers	6.2%	117,423	6.1%	109,279	8,144	7.5
Intersegment		67,230		40,408	26,822	-
Total		184,653		149,687	34,966	23.4
Eliminations		(314,015)		(244,514)	(69,501)	-
Consolidated total	100.0%	1,889,331	100.0%	1,798,738	90,593	5.0

Amount Unit: Millions of yen

	Nine months ended Dec. 31, 2002 From April 1, 2002 To Dec. 31, 2002		Nine months ended Dec. 31, 2001 From April 1, 2001 To Dec. 31, 2001		Change	
					Amount	%
Operating Income:						
Japan	8.5%	120,464	8.0%	108,997	11,467	10.5
Americas	5.0%	19,477	5.7%	19,064	413	2.2
Europe	5.9%	12,456	3.6%	6,815	5,641	82.8
Asia and others	5.0%	9,272	4.1%	6,207	3,065	49.4
Eliminations	-	(174)	-	684	(858)	-
Consolidated total	8.5%	161,495	7.9%	141,767	19,728	13.9

**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.

**FUJI PHOTO FILM CO., LTD.**

 Shigetaka Komori  
 President, Representative Director

 URL: <http://home.fujifilm.com/>
**Financial Results (Consolidated)  
 for Nine months ended December 31, 2002**
**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.
- Change in Accounting Policies: N/A
  - Difference in Accounting Policies from six months ended September 30, 2002: N/A
- (2) Change in Scope of Consolidation and Equity Method: Changed
- Consolidated Subsidiaries: 178 subsidiaries
  - Unconsolidated Subsidiaries: 54 subsidiaries (equity method is applied to all subsidiaries)
  - 20 percent to 50 percent owned companies: 60 companies (equity method is applied to all companies)
- (3) Review of quarterly financial information consisting primarily of inquiries and analytical procedures to financial information was performed by independent auditors.

**2. Results of Nine months ended December 31, 2002 (From April 1, 2002 to December 31, 2002)**

Amount Unit: Millions of yen unless otherwise specified

**(1) FINANCIAL RESULTS**

	Revenue		Operating Income		Income before Income Taxes		Net Income	
		%		%		%		%
Nine months ended Dec. 31, 2002	1,889,331	5.0	161,495	13.9	131,095	(6.9)	59,462	(17.0)
Nine months ended Dec. 31, 2001	1,798,738	-	141,767	-	140,801	-	71,684	-
(Ref.) Year ended March 31, 2002	2,401,144		168,682		159,549		81,331	

	Net Income Per Share of Common Stock	Net Income Per Share of Common Stock (Assuming Full Dilution)
	Yen	Yen
Nine months ended Dec. 31, 2002	115.61	-
Nine months ended Dec. 31, 2001	139.30	-
(Ref.) Year ended March 31, 2002	158.05	-

Notes 1. Average number of shares:

Nine months ended Dec. 31, 2002: 514,314,230      Nine months ended Dec. 31, 2001: 514,605,829

Year ended March 31, 2002: 514,583,432

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, 2002	2,933,591	1,712,189	58.4	3,334.99
As of Dec. 31, 2001	2,894,076	1,695,826	58.6	3,295.66
(Ref.) As of March 31, 2002	2,946,362	1,698,063	57.6	3,300.45

Note: Number of Shares Outstanding:

As of Dec. 31, 2002: 513,401,736      As of Dec. 31, 2001: 514,563,418

As of March 31, 2002: 514,495,085