



FUJI PHOTO FILM CO., LTD.

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

Financial Results (Consolidated) for the Fiscal Year ended March 31, 2002

Date of Board Meeting for the Fiscal Year ended March 31, 2002: April 30, 2002

(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, 2002 (From April 1, 2001 to March 31, 2002)

(1) FINANCIAL RESULTS

Amount Unit: Millions of yen unless otherwise specified

	Revenue		Operating Income		Income before Income Taxes	
		%		%		%
Year ended March 31, 2002	2,401,144	73.6	168,682	12.7	159,549	(20.1)
Year ended March 31, 2001	1,383,369	-	149,732	-	199,661	-

	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	Yen	%	%	%
Year ended March 31, 2002	81,331 (31.0)	158.05	-	-	4.9	5.5	6.6
Year ended March 31, 2001	117,900 -	229.11	-	-	7.4	7.9	14.4

- Notes
- Equity in net earnings of affiliated companies (including unconsolidated subsidiaries)
Year ended March 31, 2002: ¥3,232 million Year ended March 31, 2001: ¥7,102 million
 - Average number of shares:
Year ended March 31, 2002: 514,583,432 Year ended March 31, 2001: 514,603,052
 - Change in Accounting Policies: Changed
 - Percent: Change against corresponding period of the previous year on Revenue, Operating Income, Income before Income Taxes, Net Income.
 - The consolidated financial statements as of and for the year ended March 31, 2001 has been restated to reflect the change in the method of accounting.

(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, 2002	2,946,362	1,698,063	57.6	3,300.45
As of March 31, 2001	2,830,313	1,624,856	57.4	3,157.55

Note: Number of Shares Outstanding:

As of March 31, 2002: 514,495,085 As of March 31, 2001: 514,593,472

(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, 2002	246,789	(294,748)	(44,478)	381,901
Year ended March 31, 2001	140,068	(259,792)	(74,716)	466,266

(4) SCOPE OF CONSOLIDATION AND EQUITY METHOD

- Consolidated Subsidiaries: 173 subsidiaries
- Unconsolidated Subsidiaries: 60 subsidiaries (equity method is applied to all subsidiaries)
- 20 percent to 50 percent owned companies: 61 companies (equity method is applied to all companies)

(5) CHANGE IN SCOPE OF CONSOLIDATION AND EQUITY METHOD

- Consolidation: Increase 13, Decrease 5 Equity Method: Increase 11, Decrease 14

2. Forecast for the Fiscal Year ending March 31, 2003 (From April 1, 2002 to March 31, 2003)

	Revenue	Operating Income	Income before Income Taxes	Net Income
For 6 months ending Sept. 30, 2002	1,300,000	88,000	79,000	40,000
For Year ending Mar. 31, 2003	2,635,000	184,000	174,000	88,000

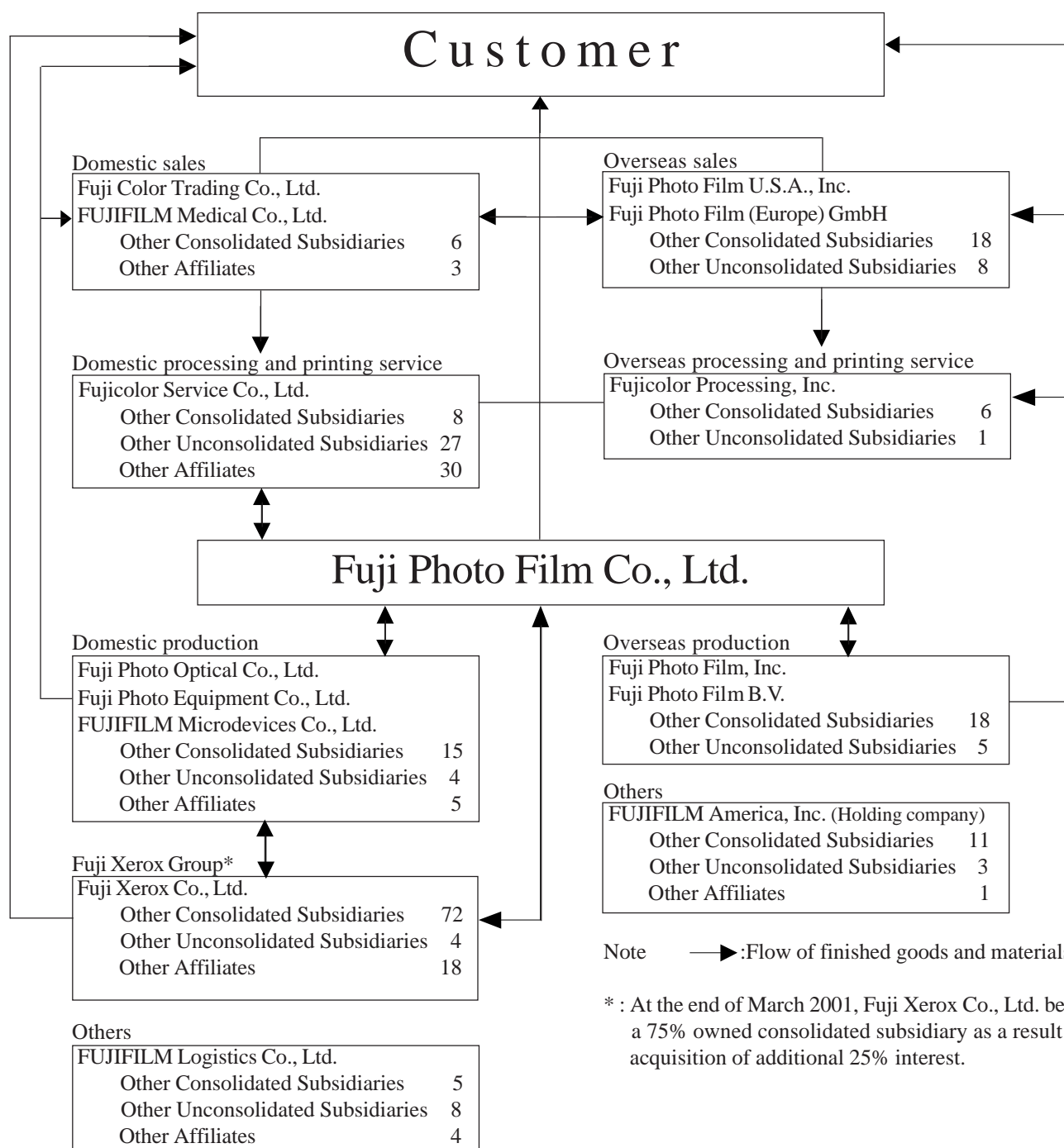
(Reference) Expected Net Income per Share of Common Stock for Year ending March 31, 2003: ¥171.04

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 almost always vary 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., 233 subsidiaries and 61 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 aims to become a leading global corporation trusted by the communities it forms part of and the customers it serves, by providing total solutions using digital and networking technologies in the imaging, information, and document businesses. We are making company-wide efforts to address the following essential tasks under its medium- and long-term management strategies.

We will maximize the use of our proprietary technologies and aggressively introduce unique new products, systems, services, and solutions to establish a leading position in all arenas of the imaging, information, and document businesses.

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 host countries in which we operate, such as China.

We will further improve our consolidated operations with the aim of strengthening competitiveness and achieving growth across the entire Fujifilm Group, including Fuji Xerox Co., Ltd., and other domestic and overseas subsidiaries and affiliated companies, as a single unit and with an emphasis on cash flow.

We will continually reform our corporate structure, 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 organization.

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

(2) Basic Policy Regarding Distribution of Profits

Our basic policy regarding the distribution of profits is to provide stable dividends for our share holders as well as to maintain sufficient internal reserves to strengthen the management foundation permitting it to support an aggressive expansion of business activities while being prepared for sudden changes in the business environment.

(3) Upgrading Corporate Governance

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.” Operating executives are responsible for conducting business activities in line with the basic policies determined by the Board of Directors.

The Company will make management strategies more transparent and conduct its business more speedily as it reforms management practices to reflect changes to the Commercial Code of Japan and other corporate governance initiatives.

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

Currently, one trading unit for Fujifilm’s stock on the Tokyo Stock Exchange consists of 1,000 shares. The Tokyo Stock Exchange has requested that some listed companies with a high stock price reduce the number of shares making up a trading to encourage participation in the market by individual investors. While we appreciate that reduced-quantity trading units can increase liquidity and attract new investors, it is the company’s basic policy that the issue should be assessed in accordance with future market trends and needs. As we believe that Fujifilm’s stock presently enjoys a reasonable level of liquidity, the related additional costs of smaller trading unit investment would not be justified at this time.

3. OPERATING RESULTS

(1) Overview of the Period and Distribution of Profits

The Japanese economy moved in a deeper recession during the current year, as personal spending languished and private sector capital investment fell amid mild but persistent deflationary conditions. In the United States, the adverse impact of the terrorist attack on New York further deepened the economic malaise, although signs of recovery appeared in the latter half of the year. In the European countries, a sense of economic slowdown sharpened, dragging down Europe as a whole, and most Asian countries except for China and some others showed signs of sluggishness.

Against this background, Fujifilm aggressively worked to offer its customers total solutions using digital and networking technologies in the imaging, information, and document businesses. Measures to develop our business domains included releasing a new compact digital minilab, expanding production and marketing bases in China for digital cameras and other advanced products, strengthening our marketing network for our graphic arts business in the United States, increasing production capacity for materials for liquid crystal displays, and launching new digital multi-function machines using new technology.

For the year ended March 31, 2002, the Company recorded consolidated revenue in the amount of ¥2,401.1 billion, an 73.6% increase compared with that of the previous fiscal year, mainly due to the acquisition of Fuji Xerox Co., Ltd., and weakness of the yen against the U.S. dollar and the Euro. Domestic revenue totaled ¥1,355.2 billion, a 106.6% increase, and overseas revenue came in at ¥1,045.9 billion, up 43.8%. Operating income totaled ¥168.6 billion, up 12.7%, but income before income taxes declined 20.1%, to ¥159.5 billion, and net income 31.0%, to ¥81.3 billion. The reason for these sizable year-on-year decreases in income before income taxes and net income was the inclusion in the previous year's results of one time gain of ¥56.1 billion before tax and ¥32.5 billion after tax, related to gains on contribution of securities to employee retirement benefit trusts.

Notes:

1. The Emerging Issues Task Force (EITF) issued guidance regarding income statement classification of sales incentives. Effective April 1, 2001, Fujifilm and its subsidiaries adopted the applicable provisions of the EITF Issues. Consolidated financial statements for the prior year have been reclassified to conform with the income statement presentation in the current year. The adoption resulted in reducing both revenue and selling, general and administrative expenses by ¥57.0 billion and ¥66.3 billion for the years ended March 31, 2001 and 2002, respectively, with no effect on net income.
2. At the end of March 2001, Fujifilm acquired an additional 25% of the outstanding shares of Fuji Xerox, bringing its total shareholding to 75%. As a result, Fuji Xerox became a consolidated subsidiary of Fujifilm. In the financial statements for the Fujifilm Group for the year ended March 31, 2001, the balance sheet of Fuji Xerox Group was consolidated and the results of operations for the year then ended were accounted for by the equity method, with an ownership interest of 50% as in prior years. From the current fiscal year, the results of operations of Fuji Xerox Group were consolidated in the income statements.

Imaging Solutions

Consolidated revenue in this segment rose 5.6%, to ¥784.6 billion. In color films, we worked to expand sales of high-sensitivity, high-value-added products such as the SUPERIA X-TRA 800 and X-TRA 400 35mm film and the NEXIA 800 and NEXIA 400 APS film, with our world-beating 4th Color Layer Technology. In single-use recyclable cameras, we launched in domestic markets new products with superior picture quality and ease of use, and an environment-friendly model using plastic of which over 40% is made from recycled material. In conventional cameras, we released more new models in the 35mm and APS camera series. Digital camera launches included attractive new products such as the FinePix F601 Zoom, which features the third generation Super CCD system, ensuring greater sensitivity and high-quality movie recording. In laboratory equipment, we released the new compact Digital Minilab Frontier 330, thereby expanding the popular Frontier series. We will encourage the spread of printing from digital cameras and the Internet and contribute to its infrastructure.

Information Solutions

Consolidated revenue in this segment rose 7.1%, to ¥685.3 billion. In products for graphic arts systems, we focused resources on solutions businesses such as computer-to-plate (CTP) and on-demand printing systems. In medical imaging system products, the compact digital X-ray diagnostic system FCR XG-1 for small medical institutions was well received and increased sales. In industrial materials, sales continued to grow sharply for WV FILM, a proprietary technology used to widen viewing angles in LCDs. In recording media, we responded vigorously to rising demand for high-density, high-volume data storage amid growing awareness of the importance of backup storage by increasing sales of high-volume LTO Ultrium 1 backup tape and other products.

(Note: LTO and Ultrium are U.S. trademarks of Hewlett-Packard, IBM, and Seagate.)

Document Solutions

Consolidated revenue in this segment were ¥931.2 billion. In the document service business, we developed and launched EA (Emulsion Aggregation) toner, a next-generation toner that significantly raises the commercial potential of color documents. The digital multifunction DocuCentre Color 400 CP/320 CP with EA toner, launched in December 2001, achieves high-quality color prints, superior cost performance, and energy-saving and other environmental benefits. Selling for a basic model price close to that of comparable monochrome models, it has sold very well since its launch and has contributed greatly to the spread of color machines. In addition, sales of consumption items and maintenance services increased in tandem with rising output volume achieved from existing copier and printer models. Also contributing to growth in the segment was the start-up of new document businesses in China and acquisition of the laser printer arm of NEC Corp.

Capital Investment

In capital investment activities, we aggressively expanded production capacity of materials for LCDs, starting operations at a new plant at the Odawara Factory for WV FILM, to meet burgeoning demand. To further develop the Chinese market, we established Fuji Photo Film (China) Investment Co., Ltd., as a holding company as part of our efforts to localize production and marketing by expanding our network of production and marketing bases for digital cameras and presensitized (PS) plates for offset printing.

Cash dividends per share at year-end are expected to be ¥12.50, yielding a total dividend for the full year of ¥25.00, up ¥2.50 from the previous fiscal year.

(2) Financial Position

Net cash provided by operating activities rose to ¥246.7 billion, due to the expansion of the document and other businesses. Net cash used in investing activities was ¥294.7 billion, reflecting reduced payment for acquisition of business, and net cash used in financing activities was ¥44.4 billion. As a result, total cash and cash equivalents at the end of year amounted to ¥381.9 billion, down ¥84.3 billion from the previous fiscal year.

(3) Outlook for the Next Fiscal Year

The business environment facing the Company will likely remain harsh, but we believe by unstintingly addressing the essential tasks outlined above and pulling together as a single unit, we can strengthen our operating base. It is unclear what impact changes in the economic environment may have, but we expect to record consolidated revenue of ¥2,635.0 billion and net income of ¥88.0 billion, assuming an exchange rate of ¥130 to U.S.\$1, and ¥115 to Euro 1.

4. ENVIRONMENTAL POLICIES

On the basis of our corporate philosophy that environmental protection is one of the foundations of our business activities, the Company 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
- Improving environmental performance (preventing the wasteful use of resources)

Fujifilm’s fundamental goal in its environmental policies is to meet Responsible Care obligations (environmental preservation and safety measures undertaken autonomously by the Company) as fully as possible. The Company has established the following as its environmental medium-term “Fujifilm Group Green Policy:” “In the name of sustainable development of the world, humanity, and enterprises, the worldwide Fujifilm Group will focus on customer satisfaction by maintaining high ‘environmental quality’ in its corporate culture, products, and services.” We are working to fulfil this vision on a Groupwide basis.

Specific achievements include acquisition of ISO 14001 certification at 67 Group member companies at home and abroad, strengthened management of databases for chemical substances and environment at each Group company, and zero emission attainment (100% recycling of all waste materials generated by business activities into reusable resources) at four factories and two laboratories in Japan. We are engaged in many other initiatives to improve environmental performance.

To encourage recycling throughout society, Fujifilm will take further environment-friendly measures such as the use of manufacturing methods that consume fewer resources and minimize wastage and the adoption of environment-friendly design in all products.

CONSOLIDATED BALANCE SHEETS

Amount Unit: Millions of yen

	As of March 31, 2002		As of March 31, 2001		Change
ASSETS	%		%		
Current assets:					
Cash and cash equivalents	381,901		466,266		(84,365)
Marketable securities	16,369		11,019		5,350
Notes and accounts receivable:					
Trade and finance	508,962		476,754		32,208
Affiliated companies	39,489		42,185		(2,696)
Allowance for doubtful receivables	(17,952)		(13,147)		(4,805)
	530,499		505,792		24,707
Inventories	358,503		354,321		4,182
Deferred income taxes	70,778		56,079		14,699
Prepaid expenses and other	31,196		26,337		4,859
Total current assets	47.2	1,389,246	50.2	1,419,814	(30,568)
Investments and long-term receivables:					
Investments in and advances to affiliated companies	40,080		42,169		(2,089)
Investment securities	306,256		245,975		60,281
Long-term finance and other receivables	99,778		101,404		(1,626)
Allowance for doubtful receivables	(3,158)		(1,825)		(1,333)
Total investments and long-term receivables	15.0	442,956	13.7	387,723	55,233
Property, plant and equipment:					
Land	73,714		70,140		3,574
Buildings	522,760		485,574		37,186
Machinery and equipment	1,522,562		1,400,075		122,487
Construction in progress	33,315		33,605		(290)
	2,152,351		1,989,394		162,957
Less-accumulated depreciation	(1,425,474)		(1,307,501)		(117,973)
Total property, plant and equipment	24.7	726,877	24.1	681,893	44,984
Other assets:					
Goodwill, net	191,294		182,721		8,573
Other intangible assets, net	57,423		61,015		(3,592)
Deferred income taxes	66,260		31,916		34,344
Other	72,306		65,231		7,075
Total other assets	13.1	387,283	12.0	340,883	46,400
Total Assets	100.0	2,946,362	100.0	2,830,313	116,049

	As of March 31, 2002		As of March 31, 2001		Change
LIABILITIES	%		%		
Current liabilities:					
Short-term debt	187,254		251,402		(64,148)
Notes and accounts payable:					
Trade	236,016		262,361		(26,345)
Construction	36,209		39,455		(3,246)
Affiliated companies	10,235		10,980		(745)
	282,460		312,796		(30,336)
Accrued income taxes	32,064		51,464		(19,400)
Accrued liabilities	166,391		141,812		24,579
Other current liabilities	52,628		50,381		2,247
Total current liabilities	24.5	720,797	28.5	807,855	(87,058)
Long-term liabilities:					
Long-term debt	137,446		81,246		56,200
Accrued pension and severance costs	190,155		130,957		59,198
Deferred income taxes	18,282		17,683		599
Customers' guarantee deposits and other	51,153		47,181		3,972
Total long-term liabilities	13.5	397,036	9.8	277,067	119,969
Minority interests in subsidiaries	4.4	130,466	4.3	120,535	9,931
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	1,618,270		1,549,803		68,467
Accumulated other comprehensive losses	(28,133)		(33,289)		5,156
Treasury stock	(572)		(156)		(416)
Total shareholders' equity	57.6	1,698,063	57.4	1,624,856	73,207
Total Liabilities and Shareholders' Equity	100.0	2,946,362	100.0	2,830,313	116,049

Note: Details of Accumulated other comprehensive losses

	As of March 31, 2002	As of March 31, 2001	Change
Unrealized holding gains on securities	2,083	14,732	(12,649)
Foreign currency translation adjustments	27,623	(23,397)	51,020
Minimum pension liability adjustments	(57,851)	(24,624)	(33,227)
Unrealized gains on derivatives	12	-	12

CONSOLIDATED STATEMENTS OF INCOME

Amount Unit: Millions of yen

	Year ended March 31, 2002 From April 1, 2001 To March 31, 2002		Year ended March 31, 2001 From April 1, 2000 To March 31, 2001		Change	
					Amount	%
Revenue:						
Sales		2,053,481		1,383,369	670,112	48.4
Rentals		347,663		-	347,663	-
	100.0	2,401,144	100.0	1,383,369	1,017,775	73.6
Cost of sales:						
Sales		1,268,521		803,460	465,061	57.9
Rentals		132,690		-	132,690	-
	58.4	1,401,211	58.1	803,460	597,751	74.4
Gross profit	41.6	999,933	41.9	579,909	420,024	72.4
Operating expenses:						
Selling, general and administrative	28.5	684,370	25.4	351,033	333,337	95.0
Research and development	6.1	146,881	5.7	79,144	67,737	85.6
	34.6	831,251	31.1	430,177	401,074	93.2
Operating income	7.0	168,682	10.8	149,732	18,950	12.7
Other income (expenses):						
Interest and dividend income		11,950		8,180	3,770	
Interest expense		(11,649)		(11,093)	(556)	
Exchange gains, net		8,131		5,177	2,954	
Gains on contribution of securities to employee retirement benefit trusts		-		56,131	(56,131)	
Other, net		(17,565)		(8,466)	(9,099)	
	(0.4)	(9,133)	3.6	49,929	(59,062)	(118.3)
Income before income taxes	6.6	159,549	14.4	199,661	(40,112)	(20.1)
Income taxes						
Current		79,299		75,189	4,110	
Deffered		(8,446)		11,346	(19,792)	
	2.9	70,853	6.2	86,535	(15,682)	(18.1)
Income before minority interest in income of consolidated subsidiaries and equity in net earnings of affiliated companies	3.7	88,696	8.2	113,126	(24,430)	(21.6)
Minority interest in income of consolidated subsidiaries	(0.4)	(10,597)	(0.2)	(2,328)	(8,269)	(355.2)
Equity in net earnings of affiliated companies	0.1	3,232	0.5	7,102	(3,870)	(54.5)
Net income	3.4	81,331	8.5	117,900	(36,569)	(31.0)

CONSOLIDATED STATEMENTS OF CASH FLOWS

Amount Unit: Millions of yen

	Year ended March 31, 2002 From April 1, 2001 To March 31, 2002	Year ended March 31, 2001 From April 1, 2000 To March 31, 2001	Change
Operating activities			
Net income	81,331	117,900	(36,569)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	189,146	99,241	89,905
Gains on contribution of securities to employee retirement benefit trusts	-	(56,131)	56,131
Deferred income taxes	(8,446)	11,346	(19,792)
Minority interest in income of consolidated subsidiaries	10,597	2,328	8,269
Equity in net earnings of affiliated companies, less dividends	(2,637)	(2,853)	216
Changes in operating assets and liabilities:			
Notes and accounts receivable	5,630	(12,872)	18,502
Inventories	24,087	(25,125)	49,212
Notes and accounts payable - trade	(45,316)	(17,702)	(27,614)
Accrued income taxes	(20,502)	14,495	(34,997)
Other	12,899	9,441	3,458
Net cash provided by operating activities	246,789	140,068	106,721
Investing activities			
Payments for purchases of property, plant and equipment	(158,815)	(107,268)	(51,547)
Proceeds from sales and maturities of marketable and investment securities	34,234	84,746	(50,512)
Payments for purchases of marketable and investment securities	(116,104)	(93,039)	(23,065)
(Increase)Decrease in investments in and advances to affiliated companies	(314)	1,537	(1,851)
Payments for acquisitions of businesses, net of cash acquired	(26,750)	(121,838)	95,088
Other	(26,999)	(23,930)	(3,069)
Net cash used in investing activities	(294,748)	(259,792)	(34,956)
Financing activities			
Proceeds from long-term debt	82,383	18,512	63,871
Repayments of long-term debt	(36,199)	(21,061)	(15,138)
Decrease in short-term debt	(78,024)	(60,497)	(17,527)
Cash dividends paid	(12,222)	(11,578)	(644)
Sales of treasury stocks and repurchase of common stocks, net	(416)	(92)	(324)
Net cash used in financing activities	(44,478)	(74,716)	30,238
Effect of exchange rate changes on cash and cash equivalents	8,072	3,925	4,147
Net decrease in cash and cash equivalents	(84,365)	(190,515)	106,150
Cash and cash equivalents at beginning of year	466,266	656,781	(190,515)
Cash and cash equivalents at end of year	381,901	466,266	(84,365)

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, 2000	40,363	68,135	1,443,481	23,150	(64)	1,575,065
Comprehensive income:						
Net income	-	-	117,900	-	-	117,900
Net decrease in unrealized gains on securities	-	-	-	(52,259)	-	(52,259)
Foreign currency translation adjustments	-	-	-	15,334	-	15,334
Minimum pension liability adjustments	-	-	-	(19,514)	-	(19,514)
Net comprehensive income						61,461
Cash dividends	-	-	(11,578)	-	-	(11,578)
Repurchase of common stocks	-	-	-	-	(2,369)	(2,369)
Sales of treasury stocks	-	-	-	-	2,277	2,277
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)
Net increase in net unrealized gains on derivatives	-	-	-	12	-	12
Net comprehensive income						86,487
Cash dividends	-	-	(12,864)	-	-	(12,864)
Repurchase of common stocks	-	-	-	-	(2,123)	(2,123)
Sales of treasury stocks	-	-	-	-	1,707	1,707
Balance at March 31, 2002	40,363	68,135	1,618,270	(28,133)	(572)	1,698,063

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

Amount Unit: Millions of yen

	Year ended March 31, 2002 (From April 1, 2001 to March 31, 2002)		Year ended March 31, 2001 (From April 1, 2000 to March 31, 2001)		Change %
	Amounts	%	Amounts	%	
	Imaging Solutions	784,627	32.7	743,323	
Information Solutions	685,334	28.5	640,046	46.3	7.1
Document Solutions	931,183	38.8	-	-	-
Total	2,401,144	100.0	1,383,369	100.0	73.6

Notes:

1. Until the year ended March 31, 2001, Fujifilm had organized its business segments according to similarity of market and sales method. In the interests of integrated management and expansion of consolidation, which led by the acquisition of additional interest of Fuji Xerox Co., Ltd., at the end of March, 2001, the following changes have been made to segmentation in order to achieve a more appropriate division of businesses.

(1) Imaging Solutions

The former Imaging Systems and Photofinishing Systems were integrated to this new segment, Imaging Solutions.

(2) Information Solutions

This segment consists of the former Information Systems business, and the audio tape and video tape business which were included in the former Imaging Systems segment.

(3) Document Solutions

The acquisition of the additional 25% interest of Fuji Xerox Co., Ltd., the Fuji Xerox Group's business has been identified as a new independent segment, Document Solutions.

In connection with these changes, the segment information of the former annual report has been restated to conform to the new method.

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

Imaging Solutions Color film, conventional cameras, digital cameras, lab equipment, color paper, chemicals and services for photofinishing, etc.

Information Solutions System devices for graphic arts, medical imaging, and information systems, liquid crystal display materials, recording media, etc.

Document Solutions Office copiers, printers, facsimiles, consumables, etc. for document services

(2) Domestic and Overseas revenue

Amount Unit: Millions of yen

	Year ended March 31, 2002 (From April 1, 2001 to March 31, 2002)		Year ended March 31, 2001 (From April 1, 2000 to March 31, 2001)		Change %
	Amounts	%	Amounts	%	
	Domestic	1,355,192	56.4	656,059	
Overseas	1,045,952	43.6	727,310	52.6	43.8
Total	2,401,144	100.0	1,383,369	100.0	73.6

SEGMENT INFORMATION**1. Segment Information by Business**

Year ended March 31, 2002 (From April 1, 2001 to March 31, 2002)

Amount Unit: Millions of yen

	Imaging Solutions	Information Solutions	Document Solutions	Total	Eliminations or Corporate assets	Consolidation
Revenue and Operating income						
Revenue						
Revenue for external customers	784,627	685,334	931,183	2,401,144	-	2,401,144
Intersegment revenue or transfer	378	3,403	11,647	15,428	(15,428)	-
Total revenue	785,005	688,737	942,830	2,416,572	(15,428)	2,401,144
Operating expenses	736,213	606,214	905,477	2,247,904	(15,442)	2,232,462
Operating income	48,792	82,523	37,353	168,668	14	168,682
Assets	803,349	696,214	938,850	2,438,413	507,949	2,946,362
Depreciation and amortization	71,967	42,418	74,761	189,146	-	189,146
Capital expenditure	59,907	61,609	34,009	155,525	-	155,525

Year ended March 31, 2001 (From April 1, 2000 to March 31, 2001)

Amount Unit: Millions of yen

	Imaging Solutions	Information Solutions	Document Solutions	Total	Eliminations or Corporate assets	Consolidation
Revenue and Operating income						
Revenue						
Revenue for external customers	743,323	640,046	-	1,383,369	-	1,383,369
Intersegment revenue or transfer	-	-	-	-	-	-
Total revenue	743,323	640,046	-	1,383,369	-	1,383,369
Operating expenses	678,190	555,447	-	1,233,637	-	1,233,637
Operating income	65,133	84,599	-	149,732	-	149,732
Assets	760,001	612,268	915,667	2,287,936	542,377	2,830,313
Depreciation and amortization	58,542	40,699	-	99,241	-	99,241
Capital expenditure	75,450	43,336	-	118,786	-	118,786

Notes:

1. Until year ended March 31, 2001, Fujifilm had organized its business segments according to similarity of market and sales method. In the interests of integrated management and expansion of consolidation, which led by the acquisition of additional interest of Fuji Xerox Co., Ltd., at the end of March, 2001, the following changes have been made to segmentation in order to achieve a more appropriate division of businesses. See note on page 12.
2. Major products and services of each business segments are as follows:

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

2. Segment Information by Geographic Area

Year ended March 31, 2002 (From April 1, 2001 to March 31, 2002)

Amount Unit: Millions of yen

	Japan	the Americas	Europe	Asia and others	Total	Eliminations or Corporate assets	Consolidation
Revenue and Operating income							
Revenue							
Revenue for external customers	1,578,445	446,429	235,897	140,373	2,401,144	-	2,401,144
Intersegment revenue or transfer	264,002	6,266	11,550	73,903	355,721	(355,721)	-
Total revenue	1,842,447	452,695	247,447	214,276	2,756,865	(355,721)	2,401,144
Operating expenses	1,702,023	434,149	240,047	211,811	2,588,030	(355,568)	2,232,462
Operating income	140,424	18,546	7,400	2,465	168,835	(153)	168,682
Long-lived assets	482,595	142,136	61,374	33,175	719,280	7,597	726,877

Year ended March 31, 2001 (From April 1, 2000 to March 31, 2001)

Amount Unit: Millions of yen

	Japan	the Americas	Europe	Asia and others	Total	Eliminations or Corporate assets	Consolidation
Revenue and Operating income							
Revenue							
Revenue for external customers	787,003	369,983	207,764	18,619	1,383,369	-	1,383,369
Intersegment revenue or transfer	231,148	3,597	15,683	22,521	272,949	(272,949)	-
Total revenue	1,018,151	373,580	223,447	41,140	1,656,318	(272,949)	1,383,369
Operating expenses	895,683	355,968	210,482	39,119	1,501,252	(267,615)	1,233,637
Operating income	122,468	17,612	12,965	2,021	155,066	(5,334)	149,732
Long-lived assets	466,654	123,061	55,073	28,601	673,389	8,504	681,893

3. Overseas Revenue

Year ended March 31, 2002 (From April 1, 2001 to March 31, 2002)

Amount Unit: Millions of yen

	the Americas	Europe	Asia and others	Total
Overseas revenue	517,135	282,820	245,997	1,045,952
Consolidated revenue				2,401,144
Ratio of overseas revenue to consolidated revenue	21.5%	11.8%	10.3%	43.6%

Year ended March 31, 2001 (From April 1, 2000 to March 31, 2001)

Amount Unit: Millions of yen

	the Americas	Europe	Asia and others	Total
Overseas revenue	384,746	233,091	109,473	727,310
Consolidated revenue				1,383,369
Ratio of overseas revenue to consolidated revenue	27.8%	16.8%	8.0%	52.6%

TRANSACTIONS WITH AFFILIATED COMPANIES

Transactions with affiliated companies are summarized as follows:

Amount Unit: Millions of yen

	Year ended March 31, 2002 (From April 1, 2001 to March 31, 2002)	Year ended March 31, 2001 (From April 1, 2000 to March 31, 2001)
Revenue	108,801	125,950
Purchase	30,680	40,433
Dividends received	351	4,249

MARKETABLE SECURITIES AND DERIVATIVE CONTRACTS**(1) Fair Value on Marketable Securities**

Amount Unit: Millions of yen

	As of March 31, 2002				As of March 31, 2001			
	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	16,352	1	286	16,067	11,043	2	26	11,019
Other debt securities	300	2	-	302	-	-	-	-
Total marketable securities	16,652	3	286	16,369	11,043	2	26	11,019
Investment securities:								
Government securities	2,631	25	-	2,656	66	9	-	75
Corporate debt securities	212,828	834	4,015	209,647	149,740	700	2,976	147,464
Equity securities	36,559	25,142	8,816	52,885	35,220	41,194	3,452	72,962
Total investment securities	252,018	26,001	12,831	265,188	185,026	41,903	6,428	220,501
Total	268,670	26,004	13,117	281,557	196,069	41,905	6,454	231,520

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.

(2) Derivative Financial Instruments

The Company and certain of its subsidiaries utilize derivative financial instruments for the purpose of hedging their exposure to fluctuations in foreign currency exchange rates and interest rates. The Company has policies and procedures for risk management and the approval, reporting and monitoring of derivative financial instruments. The Company's policies prohibit holding or issuing derivative financial instruments for trading purposes.

Effective April 1, 2001, the Company adopted SFAS No.133 "Accounting for Derivative Instruments and Hedging Activities" as amended which requires the Company and its consolidated subsidiaries to recognize all derivatives as assets or liabilities on the balance sheets at fair value. Derivatives that are designated and qualified as a hedge, depending on the nature of the hedge, changes in the fair value of derivatives are either offset against the change in fair value of assets, liabilities or firm commitments through earnings or recognized in accumulated other comprehensive income until the hedged item is recognized earnings. The ineffective portion of a derivative's change in fair value is recognized in earnings. Derivatives that are not designated or qualified as hedges are adjusted to fair value through income. The adoption of SFAS No.133 was not significant to the operating results and financial position of the Company.

PENSION AND SEVERANCE PLANS

Employees of the Company and its domestic subsidiaries who terminate their employment are entitled, under most circumstances, to lump-sum payments and/or pension payments as described below, determined by reference to their current basic rate of pay, length of service and the conditions under which termination occurs.

The Company and certain of its domestic subsidiaries have non-contributory defined benefit pension plans funded through a trust bank and insurance companies. The funding policy is to make actuarially determined contributions to provide the plans with sufficient assets to meet future benefit payment requirements.

The Company and certain of its domestic subsidiaries also have a defined benefit pension plan covering substantially all of their employees. The pension plan consists of two portions: a governmental welfare contributory plan (which would otherwise be provided by the Japanese government) and an additional non-contributory defined benefit plan. The pension benefits are determined based on years of service and compensation as stipulated in the pension plan's regulations. This plan is funded in conformity with the requirements of the Welfare Pension Insurance Law of Japan.

Most foreign subsidiaries have various retirement plans, primarily defined contribution plans covering substantially all of their employees.

The discount rate, long-term rate of salary increases and expected long-term rate of return on plan assets used in accounting for the plans at March 31, 2002 are 2.50%, 2.50% and 3.47%, respectively.



FUJI PHOTO FILM CO., LTD.

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

**Financial Results (Non-Consolidated)
for the Fiscal Year ended March 31, 2002**

Date of Board Meeting for the Fiscal Year ended March 31, 2002: April 30, 2002

Date of Regular Shareholders' Meeting: June 27, 2002

The Company has a policy of paying interim dividends

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

1. Results of the Fiscal Year ended March 31, 2002 (From April 1, 2001 to March 31, 2002)
(1) FINANCIAL RESULTS

Amount Unit: Millions of yen unless otherwise specified

	Net Sales		Operating Income		Ordinary Income	
		%		%		%
Year ended March 31, 2002	847,747	(0.2)	95,083	(6.5)	100,688	(9.2)
Year ended March 31, 2001	849,154	3.9	101,683	(1.2)	110,831	7.5

	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, 2002	57,160	(9.5)	111.08	-	4.0	6.1	11.9
Year ended March 31, 2001	63,145	6.8	122.70	-	4.6	6.9	13.1

Notes 1. Average number of shares:

Year ended March 31, 2002: 514,583,432 Year ended March 31, 2001: 514,625,728

2. Change in Accounting Policies: Non

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, 2002	25.00	12.50	12.50	12,863	22.5	0.9
Year ended March 31, 2001	22.50	11.25	11.25	11,578	18.3	0.8

(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, 2002	1,656,150	1,433,315	86.5	2,785.87
As of March 31, 2001	1,650,460	1,397,211	84.7	2,715.00

Notes 1. Number of Shares Outstanding: As of March 31, 2002: 514,495,085 As of March 31, 2001: 514,625,728

2. Number of Treasury Stocks: As of March 31, 2002: 130,643 As of March 31, 2001: 32,256

2. Forecast for the Fiscal Year ending March 31, 2003 (From April 1, 2002 to March 31, 2003)

	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, 2002	425,000	39,000	44,000	26,000	12.50	-	-
For Year ending March 31, 2003	860,000	88,000	96,000	59,000	-	12.50	25.00

(Reference) Expected Net Income per Share of Common Stock for Year ending March 31, 2003: ¥114.68

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 almost always vary materially from those discussed in the forward-looking statements.

BALANCE SHEETS (Non-Consolidated)

Amount Unit: Millions of yen

	As of March 31, 2002		As of March 31, 2001		Change
ASSETS	%		%		
Current assets					
Cash on hand and in banks		227,865		225,239	2,626
Trade notes receivable		28,168		30,223	(2,055)
Trade accounts receivable		141,105		144,150	(3,045)
Other account receivable		15,477		13,110	2,367
Short-term loans receivable		5,606		86,184	(80,578)
Marketable securities		16,315		21,132	(4,817)
	26.2	434,539	31.5	520,039	(85,500)
Finished goods		42,920		46,527	(3,607)
Semi-finished goods, Work in process		26,815		27,666	(851)
Raw materials		16,297		13,322	2,975
Supplies		6,771		6,352	419
	5.6	92,804	5.7	93,869	(1,065)
Deferred income taxes		11,644		12,168	(524)
Other current assets		1,499		1,308	191
Allowance for doubtful receivables		(430)		(990)	560
Total current assets	32.6	540,057	38.0	626,397	(86,340)
Fixed assets					
Property, plant and equipment					
Building		83,596		77,150	6,446
Structures		7,274		7,234	40
Machinery and equipment		109,366		92,667	16,699
Vehicles, furniture and fixtures		25,606		27,027	(1,421)
Land		20,688		20,678	10
Construction in progress		13,317		14,715	(1,398)
Subtotal	15.7	259,849	14.5	239,473	20,376
Intangible assets					
Software		27,528		25,095	2,433
Rights of utilization		2,208		2,194	14
Subtotal	1.8	29,736	1.6	27,289	2,447
Investments					
Investments securities		264,195		210,217	53,978
Investments in subsidiaries		540,871		523,266	17,605
Long-term loans receivable		10,718		14,773	(4,055)
Long-term prepaid expenses		6,082		6,241	(159)
Deferred income taxes		2,354		-	2,354
Other investments		2,454		3,010	(556)
Allowance for doubtful receivable		(170)		(210)	40
Subtotal	49.9	826,507	45.9	757,299	69,208
Total fixed assets	67.4	1,116,093	62.0	1,024,062	92,031
Total Assets	100.0	1,656,150	100.0	1,650,460	5,690

Amount Unit: Millions of yen

	As of March 31, 2002		As of March 31, 2001		Change
LIABILITIES	%		%		
Current liabilities					
Trade notes payable		30,461		30,069	392
Trade accounts payable		51,352		58,679	(7,327)
Other accounts payable		21,788		23,144	(1,356)
Accrued income taxes		13,703		31,330	(17,627)
Accrued expenses		55,144		52,713	2,431
Other current liabilities		1,507		2,270	(763)
Total current liabilities	10.5	173,959	12.0	198,208	(24,249)
Long-term liabilities					
Customers' guarantee deposits		31,852		30,921	931
Deferred tax liabilities (non current)		-		4,032	(4,032)
Accrued pension and severance costs		16,558		19,678	(3,120)
Directors' retirement benefit		464		407	57
Total long-term liabilities	3.0	48,875	3.3	55,040	(6,165)
Total liabilities	13.5	222,835	15.3	253,248	(30,413)
SHAREHOLDERS' EQUITY					
Common stock	2.4	40,363	2.5	40,363	0
Legal surplus					
Legal capital surplus		58,980		58,980	0
Legal retained surplus		10,090		10,090	0
Total legal surplus	4.2	69,071	4.2	69,071	0
Retained earnings					
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		39		53	(14)
Reserve for additional depreciation		462		289	173
Reserve for deferred capital gain for reinvestment in property		806		837	(31)
General reserve		1,245,305		1,194,305	51,000
Total voluntary reserve	75.3	1,247,458	72.5	1,196,330	51,128
Unappropriated retained earnings	4.0	66,237	4.4	72,521	(6,284)
[Net income included above]	[3.5]	[57,160]	[3.8]	[63,145]	[(5,985)]
Total retained earnings	79.3	1,313,696	76.9	1,268,852	44,844
Unrealized gains on securities	0.6	10,755	1.1	18,924	(8,169)
Treasury stocks		(571)		-	(571)
Total shareholders' equity	86.5	1,433,315	84.7	1,397,211	36,104
Total Liabilities and Shareholders' Equity	100.0	1,656,150	100.0	1,650,460	5,690

STATEMENTS OF INCOME (Non-Consolidated)

Amount Unit: Millions of yen

	Year ended March 31, 2002 From April 1, 2001 To March 31, 2002		Year ended March 31, 2001 From April 1, 2000 To March 31, 2001		Change	
					Amount	%
Operating revenues	%		%			
Net sales	100.0	847,747	100.0	849,154	(1,407)	(0.2)
Operating expenses						
Cost of sales	56.6	480,034	56.8	482,421	(2,387)	(0.5)
Selling, general and administrative expenses	23.7	200,698	23.0	195,403	5,295	2.7
Research and development expenses	8.5	71,931	8.2	69,644	2,287	3.3
Total operating expenses	88.8	752,664	88.0	747,470	5,194	0.7
Operating income	11.2	95,083	12.0	101,683	(6,600)	(6.5)
Other income						
Interest income		2,448		3,904	(1,456)	(37.3)
Dividends income		1,720		5,633	(3,913)	(69.5)
Miscellaneous income		5,330		6,453	(1,123)	(17.4)
Total other income	1.1	9,499	1.9	15,992	(6,493)	(40.6)
Other expenses						
Interest expenses		578		602	(24)	(4.0)
Bank charges for export drafts discounted		903		4,272	(3,369)	(78.9)
Miscellaneous expenses		2,412		1,969	443	22.5
Total other expenses	0.4	3,894	0.8	6,844	(2,950)	(43.1)
Ordinary income	11.9	100,688	13.1	110,831	(10,143)	(9.2)
Extraordinary Gains						
Gains on contribution of securities to employee retirement benefit trust		-	6.3	53,235	(53,235)	-
Extraordinary Losses						
Loss on disposal of fixed assets		3,373		3,437	(64)	(1.9)
Write-down of securities investments		3,602		-	3,602	-
Amortization of transition obligation under new pension accounting		-		53,916	(53,916)	-
Total Extraordinary losses	0.8	6,975	6.8	57,354	(50,379)	(87.8)
Net income before income taxes	11.1	93,713	12.6	106,713	(13,000)	(12.2)
Current income taxes	4.4	36,500	6.1	51,600	(15,100)	(29.3)
Deferred income taxes	0.0	52	(0.9)	(8,032)	8,084	-
Net income	6.7	57,160	7.4	63,145	(5,985)	(9.5)
Retained earnings brought forward		15,509		15,165	344	
Interim dividends paid		6,432		5,789	643	
Unappropriated retained earnings		66,237		72,521	(6,284)	

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

Amount Unit: Millions of yen

	Year ended March 31, 2002 (From April 1, 2001 to March 31, 2002)		Year ended March 31, 2001 (From April 1, 2000 to March 31, 2001)	
	%		%	
Unappropriated retained earnings		66,237		72,521
Reversal of voluntary reserve				
Reversal of reserve for overseas investments loss		13		13
Reversal of reserve for additional depreciation		74		48
Reversal of reserve for defferred capital gain for reinvestment in property		29		31
Subtotal		117		93
Total	100.0	66,355	100.0	72,615
Appropriation of retained earnings				
Dividends	9.7	6,431	8.0	5,789
Bonuses for directors and corporate auditors	0.1	89	0.1	94
Reserve for additional depreciation	0.1	34	0.3	222
General reserve	66.3	44,000	70.2	51,000
Total	76.2	50,555	78.6	57,105
Retained earnings carried forward	23.8	15,799	21.4	15,509

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

Amount Unit: Millions of yen

	Year ended March 31, 2002 (From April 1, 2001 to March 31, 2002)		Year ended March 31, 2001 (From April 1, 2000 to March 31, 2001)		Change %
	Amounts	%	Amounts	%	
	Imaging Solutions	463,940	54.7	466,550	54.9
Information Solutions	383,807	45.3	382,604	45.1	0.3
Total	847,747	100.0	849,154	100.0	(0.2)

- Notes
- The former Imaging Systems and Photofinishing Systems have been integrated to the new segment, Imaging Solutions. And the former Information Systems and the audio tape and video tape business which were included in the former Imaging Systems segment have been integrated to the new segment, Information Solutions.
 - Business categories and major products and services in each category are as follows:

Imaging Solutions	Color film, conventional cameras, digital cameras, lab equipment, color paper, chemicals, etc.
Information Solutions	System devices for graphic arts, medical imaging, and information systems, liquid crystal display materials, recording media, etc.

(2)Domestic and Export sales

Amount Unit: Millions of yen

	Year ended March 31, 2002 (From April 1, 2001 to March 31, 2002)		Year ended March 31, 2001 (From April 1, 2000 to March 31, 2001)		Change %
	Amounts	%	Amounts	%	
Domestic	494,778	58.4	513,495	60.5	(3.6)
Export	352,969	41.6	335,659	39.5	5.2
Total	847,747	100.0	849,154	100.0	(0.2)

NOTES**1. NOTES TO THE BALANCE SHEETS**

Amount Unit: Millions of yen

	As of March 31, 2002	As of March 31, 2001	Change
Accumulated depreciation of tangible fixed assets	713,510	692,528	20,982
Contingent liabilities for guarantees	92,870	90,621	2,249
Amount of export bills discounted	6,307	13,590	(7,283)
Number of treasury stocks	130,643 shares	32,256 shares	98,387 shares
Treasury stocks included in marketable securities	-	156	(156)

2. FINANCE LEASE CONTRACTS (Finance leases other than those which are deemed to transfer ownership of the leased assets to lessees)**(1) Equivalent amount of the acquisition cost, the accumulated depreciation and the net balance at the year end of the leased assets**

Amount Unit: Millions of yen

	Year ended March 31, 2002			Year ended March 31, 2001		
	A	B	C	A	B	C
Machinery and equipment	239	60	179	239	32	206
Vehicles, furniture and fixtures	612	384	227	802	538	264
Softwares etc.	85	51	34	102	54	48
Total	937	495	441	1,144	625	519

Notes: 1. Above A,B,C indicated A: Equivalent amount of the acquisition cost
 B: Equivalent amount of the accumulated depreciation
 C: Equivalent amount of net balance

2. Equivalent amount of the acquisition cost includes the interest cost on lease payments because the amount is not material compared with the balance of tangible fixed assets.

(2) The future minimum leases payments at the end of the respective periods

	Year ended March 31, 2002	Year ended March 31, 2001
(Millions of yen)		
One year or less	134	162
Over one year	307	356
Total	441	519

Note: The future minimum leases payments at the end of the respective periods include the interest cost on lease payments because the amount is not material compared with the balance of tangible fixed assets.

(3) Lease payments and equivalent amount of the depreciation expense

	Year ended March 31, 2002	Year ended March 31, 2001
(Millions of yen)		
Lease payment	181	288
Equivalent amount of the depreciation expenses	181	288

(4) Method of equivalent amount of the depreciation expenses

Equivalent amount of the depreciation expenses is computed on a straight-line method over the lease period without residual value.

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 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.

(6) Treasury stocks (additional information)

Under the amended financial statements regulations in Japan, treasury stocks, which were previously included in "Marketable securities," have been shown as a deduction from "Shareholders' equity" since the fiscal year ended March 31, 2002. The net income per share of common stock is computed by the weighted-average number of common shares outstanding for the period less the weighted-average number of treasury stocks for the period, while it was previously computed by the weighted-average number of common shares outstanding for the period.

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.