



FUJI PHOTO FILM CO., LTD.

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**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	(0.6)
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.